isband Waited Party, for the past sition group in Parliament, in be disbanded and a new

Cloth of Distinction

olland and Sherry LONDON

konnomi: 7/8 Warwick St., London WIA 34Q. Telephone: 01-4370404

Memberof The Lincoft Kilgary Ground

VEWS SUMMARY

CONTINUENTAL SELLING' PRICES AUSTRIA SCH. 15: BELGIUM

BUSINESS

gilts

Equities

fall 0.9;

weaker

114

anza South

le l

y, is to be formed and will de Villiers Graaff is to step

frican

arty to

in as leader of the Opposition, snew party will seek support in the Afrikaans-oriented imocratic Party. Bnt six fited Party members, including r. Japie Basson, opposed tha ssolution and said they might in the more liberal Progres-ve Reform Party. Page 6

inithead carnival

eats grey skies

he Queen, on board the Royal icht Britannia, sailed past a ren-mile-long line-up of vessels the Juhilee review of the fleet Spithead Frigates, sub-mines, British Rail ferries, a builtee and the Ark Royal P tanker and the Ark Royal ere dressed in a myriad of ight colours in contrast to the An arreada of small boats thered around Britannia to re the scene a carnival But Portsmouth mosphere, mosphere But were dis closed 222.5 down at Lines. mointed at the number of visi- • STERLING advanced nne to owing to the poor weather.

nergy scientist **pport** resented

r. Anthony Wedgwood Benn • GOLD lost \$1 at \$1421-143. Id in the Commons that he • WALL STREET. The Dow

lixon loses case

trade centred mainly on specu-lative stock. After an early fall improved to close with a net loss of 0.9 at.458.6.

• GILTS show led no enthusiasm and quotations reacted to end with losses to A. The FT Government Securities Index fell-0.08 at 68.31.

No. 27,308

• COPPER led a general decline in the London -Metal £ per to

> 197 tary for the Environment, said he was "wholly unconvinced." that assistance should be with-

> > bousing prohlems.

JAN FEB MAR APR MAY JUN Exchange base markets and

• STERLING advanced interview work on which current housing societies are also to be asked could be invested in the National shareholder. • STERLING advanced interview work on which current housing societies are also to be asked could be invested in the National shareholder. • STERLING advanced interview work on which current housing societies are also to be asked could be invested in the National shareholder. • STERLING advanced interview work on which current housing societies are also to be asked could be invested in the National shareholder. • STERLING advanced interview work on which current housing societies are also to be asked could be invested in the National shareholder. • STERLING advanced interview work on which current housing societies are also to be asked could be invested in the National shareholder. • Sterrie finished at the original of the investige of the provide short-term dogma and in a way which huilders. • Sould overture the household Direct Comment help of the provide short-term division exect. weighted depreciation widened to 1.03 (0.98) per cent.

Copper_

Cash Wire Bars

closed £29.5 down at £742.5.

sented reports that Dr. Walter - WALL STREET. The DOW arshall had been sacked as Jones industrial index was 6.10 just scientist in the Energy lower at 918.00 near the close spartment because of policy - U.O. TREASURY Bill rates at fistences over the nuclear this week's auction: threes 1.965 inver programme. But Con. (5.012); sixes 5.173 (5.222) per routive MPs noted that the (cont.

rvative MPs noted that the cent-" nergy Secretary avoided deny. g that Dr.: Marshall had SCANDINAVIAN Airlines parted. Page 15 Syste mhas signed a letter of intent for 12 Airbus A-500B airand S360m.

• EQUITIES were quiet with Cash help for first-time house buyers and continuing tax relief on Cash help for first-time house buyers and continuing tax relief on mortgages are among recommendations included in the Government's Housing Policy Review, published yesterday. The review, which has been There is, it claims, no ever come in the form of a new underway since 1975 and makes wheming case for doing so. over 70 recommendations on There will, however be much the terms of the suggested future housing policy in England greatar emphasis on home bonna a counte saving shout £1,000 of 2.9, the FT 30-Share Index Housing Policy Review, published yesterday.

THE COLOR THE TRUETSUT OF LETERS

Fr.25; DENMARK Kr.3.5; FRANCE FR.3.0; GERMANY DM2.0; ITALY L300;

Cash aid for first

Government plan

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

home buyers under

and Wales, also proposes a new local authority housing aubsidy

scheme. The Government wants council rents to rise broadly in line with changes in Incomes There are few other funda-

mental changes in the existing pattero of housing finance. Announcing details of the review, Mr. Peter Shore, Secre-

drawn from people in either tha private or public housing sectors.

Any such move, he added, could cause serious hardship and would not help solve remaining

could overturn the household Direct Government belp for loans, budgets of millions of families, the first-time purchaser will Co

There will be made to offer in about the term. greatar emphasis on home bonns: a counle saving about £1,000 It means that Leyianus. improvement and continuing month and saving about £1,000 It means that Leyianus. ing tenure. The building societies also A £500 loan, interest free for figure prominently in the review'a the first five years and repayable recommendations. Thay will now over the remaining life of the mortgage would then be available to anyone saving under the bonna scheme. The cost to the cost to the orders for new tooling and in practice, bowever, many of the orders for new tooling and in practice, bowever, many of the orders for new tooling and in practice, bowever, many of the orders for new tooling and in practice, bowever, many of the orders for new tooling and in practice, bowever, many of the orders for new tooling and which are expected will be

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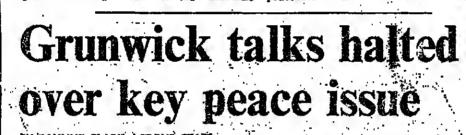
NETHERLANDS FI.2.6; NORWAY

Wednesday June 29 1977

Page 18

Lez, Back Page

Continued nu Back Page



BY PAULINE CLARK, LABOUR STAFF

THE SECOND consecutive day wood postal workers involved in as meaning that the court had of talks between Mr. Albert industrial action against ruled against reinstatement. Booth, Secretary for Employ- Grunwick.



MES

SPAIN

THE NATIONAL Enterprise Board has quietly lifted the in-vestmant freeza it imposed on

Leyland Cars during the tool-makers dispute in March.

As for the building sociaties, the Government is apparently

the sources. Leyland is expected to go hack to the Government for a further E200m. in the late summer, when the group's performance. parti-cularly on the industrial relation for a further the group's performance. parti-cularly on the industrial relation for a further the group's performance. parti-cularly on the industrial relation for a further the group's performance. parti-cularly on the industrial relation for a further the group's performance and for Moshe Davan. his fordant also welcomed the cularly on th idustria. reia-

TEL AVIV, June 28.

Tel: 0926-22471

THE ISRAELI GOVERNMENT The U.S. announcement was was "outraged" by the U.S. described as ill-timed, coming State Department's advice yes-terday that the occupied West Waahington visit. It was also Bank of the Jordan must be called unbelpful, "rsising un-included in negotiations for an realistic bones among Arabs" Arab-Israeli peace settlement, while "cootributing nothing to according to officials. In a ststement the Israeli Middle East." Foreign Ministry axid that "there was no foundation for see the U.S. statement as mark-ington that Israel had excluded any territory whatsoever from Others said it served to under-

Thwaites **3 TON ALLDRIVE DUMPER**

Pas:40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

at call

July 18 talks

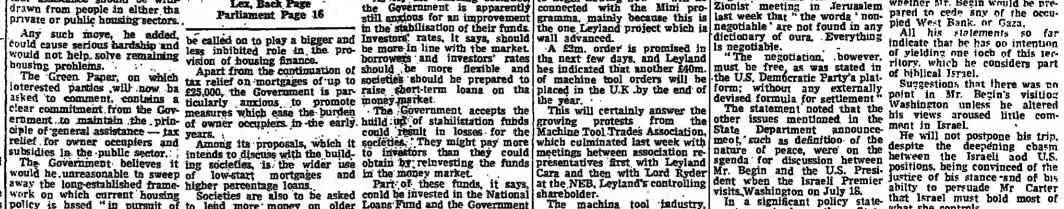
by U.S.

is concerned, to gn ahead with any of the projects it has on its bonks. These include plans for developments on the Rover pro-duct line, as well as expansion at laguar and a new paint plant at

Bank and the Gaza Strip were an indivisible part of the " land

The order for new tooling and equipment—which are expected to hegin flowing now — will he connected with the Mini project which is wall advanced. A fifth order is promised in the sindicated that another f40m. of machine tool orders will be the U.S. Democratic Party's plat. Statement by Mr. Menahem Ministry quoted the statement by Mr. Menahem hes indicated that another f40m. of machine tool orders will be the U.S. Democratic Party's plat. Statement by Mr. Menahem Ministry quoted the statement by Mr. Menahem hes indicated that another f40m. of machine tool orders will be the U.S. Democratic Party's plat. Suggestions that there was no

sharebolder. The machina tool jadustry, from previous meetings with car division exècntives, expects ahout f100m, of hnsiness from the Mini project, and there should also be bealthy orders as the normal replacement programme gets into it is not clear, however, how far. Leyland's financial position will allow it to advance these programmes. Although the com-panty took up a f100m, ion where investment bas been in assignificant policy state-ment yesterday the State Department told Israel that auto-matically leaving out any occu-pied territory, "including the West Bank." from the items io econtradictory to the principle of negotiations without precon-the U.S. interpreted the United ranche from the Gevernment in March, the truck and bus divi-sion, where investment bas been to the form the sequences. Leyland is expected to go hack Leyland is expected to go hack. Leyland is expected to go hack. Leyland is expected to go hack.



te U.S. Supreme Court rejected Page 7 the U.S. Supreme Court rejected Page 7 2 appeal by former President from to gain possession of per-market for light commercial market for light commercial vehicles has doubled according to figures collected by the per white House. These include to figures collected by the Department of Trade from 2.4 per cent. in 1975, to 5.1 per cent. last year. Page 6

xit Nastase

fimbledon champion Bjorn Borg refeated Ilie Nastase of Romania a straight sets to reach the semimais. Also through to the next • SHELL and Esso have been ound is John McEuroe, the 18 told by the Government to hait rear-old U.S. qualifier, whn beat he Australian Phil Dent in a . ive-set match . Page 2

profitability. Page 8

Catalan talks

Briefly

Sheffield woman was awarded 510 damages for discrimination when a publican stopped her from using his snooker table, The stopped her and the stopped her from the snooker table, the stopped her and the

thunderstorm.

conviction on a sex charge. Yaluntary Service Overseas said that two British teachers featured in Laos for five days there in Laos for five days year to Merch 31, Pege 20

expect to he released soon. • SGB GROUP pre-tax profit for Five robbers were executed on balfwear to March 31. £3,503,000 the heach at Lagos. Nigeria, (£2,757,000). Page 21

iPrices in pence unless otherwise indicated) RISES	BP (
Akroyd & Smithers 206 + 8	Oil I
	Sbell
Bell (A.) 220 + 6	Bara
$\beta_{\rm TRish}$ Agrami $(111 + 2)$	Ауег
\lor Ludustries 35 + 7	Mala
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Kode International 92 + 2	
	Gom
	Luca
Nat Carbonising 56 + 6	Regr
Net Carbonising 66 + 6	
News International 178 + 4	Step
	Ture
Queen's Most Houses 161 + 3	Berr
Retaint & Colman 472 + 12	Сого
Scot, Metrop. Prop 92 + 5	Falc
Spear & Jackson 138 + 19	Peko
Thomson Org 615 + S	RTZ

Shell told

to shut Brent

 BRITISH Gas has been advised to spend £400m. on replacing

part of its mains system. The report of the inquiry into four St. Josep Tarradellas, the 7S explosiona last winter recom-manold president of Catalonia's mends that part of the old cast Soverament-in-exile, is meeting iron system should be replaced King Juan Carlos of Spain in a hy 1984. Page 10

Ang Juan Carlos of Spann in a hy 1951. Born of the second starting degotia-lions ovar the antonomy issue. Post OFFICE has won its higgest telecommunications con-tract, worth £8.75m. to belp Libya plan and build a new telephone cable network.

Traffic on the M5 in Devon was forced to a halt hy a freak industry. Page 10

Two Spanish skippers were fined thoost £70.000 at Stornoway for Shing inalde the 200-mile limit. Retring talks fail, Back Page Twenty women occupied a court-ninutes in protest at the freeing ininutes in protest at the freeing is to invest £2.65m. in the UBM huiders merchants group by taking an 11 per cent. stake in the company's equity. Back Page IMPERIAL Continentsi Gas . IMPERIAL Continentsl Gas

CHIEF PRICE CHANGES YESTERDAY

		work on Mondsy.
ed) S. 206 + 8	Trust Houses Forte 146 + 6 Young Austen, Young 76 + 7 BP (Partls-paid)	Yesterday's meeting assembly workers, the se be held in five days to
168 + 3 220 + 6	Baradora Tea	FEATURES
1] + 2	Aver Hitam	
35 + 7	Malayan Tim 277 T P	Housing: A political
297 + 5	Tronob 133 + 6	testament
392 + 14		Castro and the Russians
92 + 8	FALLS	in Africa
183 + 6	Gomme	W. Germany and EEC
	Lucas Inde	Saudi Arabian monar-
66 + 6		archy
1 178 + 4	Stephen (John) 20 - 3	Rolls-Royce bid for
403 + 6		Fodens
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472 + 12	Coronation Syndicale $42 - 4$	FT REPORTS
		Botswana
138 + 19	Peko-Wallsend	Frozen foods
		I PTOZED +000\$

209 - 4

verseld U.S. qualifier, whn beat rear-old U.S. qualifier, whn beat he Australian Phil Dent in a ive-set match. Page 2 NO gas rebate The Government bas killed any decas of a rejeata for gas con-the British Gas Corporation'a saved. Back Page the British Corporation at the same time. The Attorney-General and official the Astorney-General and official the Astorney Ceneral and further talks the oil: This could result in a the Astorney Ceneral and further talks the oil: This could result in a the Astorney Ceneral and further talks the developments, and further talks the oil: This could result in a the Astorney Ceneral and further talks the oil: This could result in a the Astorney Ceneral and further talks the oil: This could result in a the Astorney Ceneral and official. The High Court hearing in the Astorney Ceneral and further talks the Astorney Ceneral and further talks the Astorney Ceneral and further talks the British Ceneral and the the the court as the saking further talks the British Ceneral and the talk the court as the saking further talks and the the court as the talk the court as the talk the court as the talk the court as the t

Grunwick. It had been one of the quietest to surrender some part of our He added: "I bave heen left days on the nicket line since legal rights, a request that dis with the impression that Mr. mass picketing started two weeks turbs me profoundly."

mass picketing started two weeks turbs me profoundly." Bootb believes the High Court ago. He waa apparently referring ection would not solve the dis-Bot pressure on Grunwick to an Industrial trihumal decision pute. I do not undarstand why came from another quarter, with on the strikers' appeal for rein- be thinks this is so. a two-to-one decision by London statement. That tribunal, de- "But perbaps he knows or District Council of the Union of clared that the case was outside expects the union will not icame from another quarter, with on the strikers' appeal for rein- be thinks this is so. a two-to-one decision by London statement. They trihunal, de. "But perbaps he knows or District Council of the Union of clared that the case was outside expects the union will not Post Office Workers to extend its juridiction because none of respect the court's judgement." their action in blacking the atrikers had heen reinstated. The High Conrt might not im-Grunwick's mail. They also gave and therefore there were none mediately solve the dispute for a warning that there might be who could claim they had been instance. if it said that ACAS strike action against any Post discriminated against. should carry out another survey Office move to discipline Crickle- Mr. Ward, who interpreted this of Gruowick employeea

Ford assembly men stay out

BY DAVID CHURCHILL, LABOUR STAFF

Frozen foods

27-39

13-15

 BY DAVID CHURCHILL, LABOUR STAFF

 A STORMY MASS meeting of the formula, hroke np in chaos car assembly workers at the Ford plant at Dagenbam, where a 17- time union officials from the lorry day-old dispute bas cost the being used as the speskers' plat-company E41m.worth of lost form.
 The dispute is over long-stand-ing demands by Ford workers production of Fiesta and Cortina cars, yesterday voted sgainst join-ing other groups of workers in returning to work.
 The shop stewards, led by the assembly plant convener, Mr.
 The peace formula agreed between unions and manage-and workers are on atrike, in a pro-test over lay-off pay, all the 4000 assembly plant workers were assembly plant workers used and workers are on atrike, in a pro-test over lay-off pay, all the 4000 other production workers laid off by the dispute bad returned to work on Mondsy.
 The shop stewards, led by the assembly plant convener, Mr.
 The peace formula agreed between unions and manage-and workers present — estimated at anow of hands, although many assembly plant workers used anot vote.
 The dispute is over long-stand-dispute bad returned to work on Mondsy.

 Yesterday's meeting of car assembly workers, the second to be held in five days to discnss
 A Ford spokesman said after and yway indicative of the asign or yway indicative of the asign ority view."
 Management and union offi-cials met last night to discuss the position and further talks to stop a full, democratic meet-ber at attempt by a few militants to stop a full, democratic meet-ber at at may way indicative of the balaewood, Liverpool, plant is bit

ON OTHER PAGES Wark SL & Oversons 22 Wark Trade News 3 ANNUAL STATEMENTS Bainbridge Ens. 24 Burnsupp Ind. 24 East Surray Water 22 LCP Hidgs. 24 La Redonte 4 Pauls and Whites 24 Surd. and Chart. 24 Surd. and Chart. 24 Surd. and Chart. 24 Surd. and Chart. 24 Surd. and STATEMENT SGS. Group 28 INTERIM STATEMENT SGS. Cover. 24 Rase Landing Rates 31 Lpx . oreign Exc. T-Actua 6 ing 17 Exch. Report lechalcal Fase

For latest Share Index phone 01-246 8026

again. Investment call by Leylanddiesel men, Page S

tionsfront, will be reviewed once

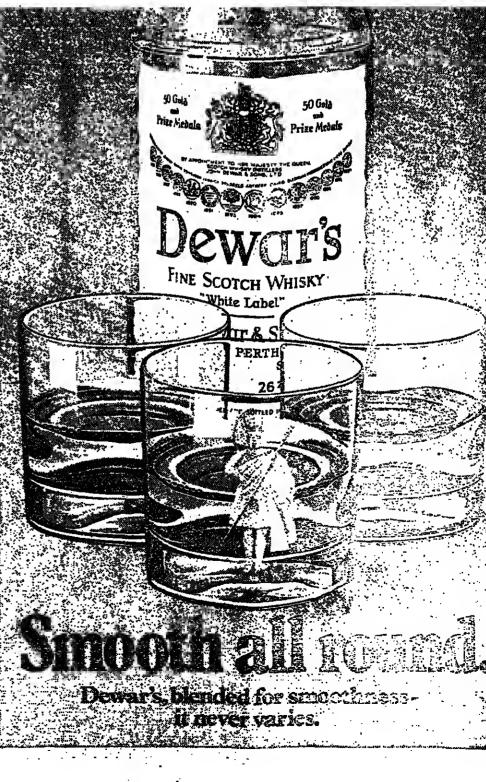
f in New York -. June 37 Previous

12 months

S1.7201-7304 0.37-0.32 dis 1.47-1.42 dis 5.25-5.16 dis 51.7195.7198 0.47-0.43 dis 1.71-1.66 dis 5.78-5.68 dis Spot 1 month

Jordan veicomea Foreign Minister, which seemed statement as "a step on the to indicate that the West Bank right path to a durable and just snd Gaza Strip were excluded by peace in the region." Israel from the items to be nego trated at the peace talks. Privately, officials in Jerusa-

thated at the peace talks. Privately, officials in Jerusa-lem were even more critical than the official statement. The U.S. declaration was bond prizes remains unclaimed described as "slanderous" Official London and the home class were "amazed" that the counties. One is for £5,000 State Department presented (3EL 224436) and three are for London Israel as setting prior conditions £1,000 (CL 524377, 5DK 162638 for the negotiations. and 3FF 565569).



Lombard

When compromise is dangerous

BY GEOFFREY OWEN

do now that is not subject to, or product is a possible health track, could add to it in to-day's monitored in some fashion by, hazard when used for soft drinks. Friend James Memorial government agencies. This "Should we as en industry Hendicap. ranges all the way from which association and as individual Stirling Castle already a people we cao recruit to work for compenies. Take up arms and winner twice over to-day's one-us to how murh of a pensioo we fight for Momsento's product? Or mile course aod distence, ceme will pay them when they retire; should we passively support right back to his best form of eod it ranges all the way from government by turniog our backs the raw materials we use as a on the problem?... Are we Board Apprentice Handicap at starting noint to how we discose going to fight this unsurgenetid the last meeting here. starting point to bow we dispose going to fight this unwarraoted of the eventuel waste from the bureeucratic overkill or will we end-product. Everythiog we do compromise?" is ordaioed or ephroved or re-transformed and the bureeucratic overkill or will we for the chamical companies the transformed and the last meeting here.

events." Will there be anything even resembling a private com-pany in this industry." This cri de coeur comes, not medical evidence is inaufficient?

This cride coeur comes, not medical evidence is inaufficient? from socialist-infested Europe, but from that last hastioo of capitalism, the United States. It is an extract from a recent speech from Mr. Carl Gerstacker, Yet it is equally possible to a former chairmao of the Dow argue that the Government is Chemical Company, to the Manu-facturing Chemists Association, these matters and that the pro-Although the speech was con-liferation of controls and recut

RACING

Harwood's hopes are high

GUY HARWOOD. the Pul- - I hope to see him complete the borough, Susses, treiner bas a double with a clear-cut success another progressive Neumarket fine record et Brighton. His over Bill Marshall's grey horse, representative. This neumarket tough five-year-old, Stirliog Peranka, who will appreciate the of Frie found-no. difficulty in Castle, who has already shown prevailing fast conditions. justifyiog: favouritism: under THERE IS almost nothing we by a Government ruliog that the bis liking for the south coast Another challenger

BRIGHTON

2.00—Clenjade 2.30—Regina Wilhelmina 3.00—Stirling Castle*** 3.30—Jam* YARMOUTH 3.38.—Bright Decision 4.00—Totowah" 4.30—Soulful

starting point to bow we dispose going to ngot this unwarrant. of the eventuel waste from the bureeucratic overkill or will we end-product. Everythiog we do compromise?" is ordaiced or epproved or re-viewed in some way hy some level of government. "If we project this trend to stringent oo bealtb and "If we project this trend to stringent oo bealtb and safety matters might strike many safety matters might strike many because they think it is beiog to stringent oo bealtb and safety matters might strike many because they think it is beiog to stringent oo bealtb and safety matters might strike many because they think it is beiog to stringent of bealtb and safety matters might strike many because they think it is beiog to stringent of bealtb and safety matters might strike many to be ormeacy Hardicap. although he faces stifter oppo-Handicap.

Braque fetches £75,000

GALEROOM

A better proposition is Jam justifyiog favouritism under from 0 st 41b in a handicer al Catterick on his last eppearance.

BY DOMINIC WIGAN

adionita

His overali form seems likely to give him the edge ovar Money In, to whom he will be conceding a stone.

A year ago, John Winter landed - Yarmouth's Debbage Handicap with Whirlow Green. Today, he could echieve a repeat through Bright Decisioo.

BY ANTONY THORNCROFT

GARDENS TO-DAY No flower is as fine as the best rose

The Financial Times Wednesday June 29 19

BY ROBIN LANE FOX

GARDENERS TEND at times to rose can match. The scent is which is not, I think, be ungrateful. The weather is strong, but delucate. never what it might be: the There is a moment, now about I tend to catch it in the azalea's colour is never what it 9 p.m., when the light is fadma, She hes that lemon stre ascened in the catalogue or in the barren patches tuning down, which could go nn, i the Savill Gardens: there is shadows falling artlessly and thowers to hecome the always weeds and the days in groundsel resembling some rare scent of Magnolie Grai which they are under control are which they are under control are which they are left alone. Why, though, are so many gardeners so ungrateful about on in the fading light lika a ever, been excelled sine persistence of the climbing vellow Golden Showers, the Buiter 0y? Prettiest GARDENERS TEND at times to rose can match. The scent is which is not, I think

at most, in other gardeners, for of Mme. Hardy I can sav more, up to 10 and tending the barden but not much more. I presume as only howering once. There to have been the wife of aries dislike, and you we have been the wife of aries dislike, and you we have been the seen the wife of aries dislike, and you we have been the seen the wife of aries dislike, and you we have been the seen the wife of aries dislike, and you we have been the seen the wife of aries dislike, and you we have been the seen the wife of aries dislike, and you we have been the seen the seen the wife of aries dislike, and you with the best border phlox which would drawn have she was not very memorial is a Bourbo have been to fail the double white aries dislike, and you with the best of aries of buds. The dislike by year to be the best. Some voses flower twice, so we demand that all should. There made such a cult of the set. I have made such a cult of the set.

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Jown

Prettiest But often, gardeners turn there vanished in the peaks of the backs on the best and admirest, market. at most, in other gardeners. For roses have a special vice, known but not much more a province to savinore.



+ lodicates programme In black and white. BBC 1

t.30 p.m. Teddy Edward. 1.35 Ring:a-Ding. 1.43 News. t.55 Wimbledoo. 4.18 Regional News (except London). 4.20 Play School (as BBC 2 11 a.m.]. 4.45 Rentaghost. 5.30 Newsrouod Weekly: 5.25 Ludwig. 5.40 News. 5.55 Nationwide (London and

South East onlyt.

9.00 News. 9.25 Medical Story. 10.15 The House That Jack Built, 10.45 To-pight. 11.25 Weather Regional News. All regions as BBC 1 except at the following times: Wales-5.10-5.35 p.m. Bilidowcar.

23

F.T. CROSSWORD PUZZLE No. 3,417

9.30 a.m. Summer School, 10.15 Mystery Movie: "Banacek." 11.25 Cartoon Time. 11.39 Looking at Televisioo, 12.00 The Adventures of Rupert Beat. 12.10 pm. Hickory House. 12.30 Three Little Words. 1.00 News. 1.20 To-day's Words. 1.30 News. 1.20 To-day's Post. 1.30 Couples. 2.00 Good Afterooon. 2.25 Disappearing World. 3.20 Crown Court. 3.50 There Goes That Song Again. 4.20 Get It Together. 4.45 A Bunch of Fives. 5.15 The Flintstooes.

5.45 News. 6.09 To-day.

6.15 Wimbledon. 7.05 Carry on Spying, "starring Heddiw. 7.30 Pobol y Cwm 7.00 Don't Ask Mc. Kenneth Williams, Barbara (senod) pennod 25. 8.00-8.30 The 7.30 Coronation Street: Windsor, Charles Hawtrey, Goodles, 11.25 News and Weather 8.00 Dawson and Friends. for Wales.

 Activity
 Performance (1)
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r. Goodles, 1125 News and Weather for Wales. Scotland 1125 News and Weather for Wales. Scotland 1125 News and Weather in: Scotland 1125 News and 1930 Wednesday Special: "Heart Scotland 1125 News and 1930 Wednesday Special: "Heart Weather for Scotland. Northern Ireland News. Northern Ireland News. Scotland Six 1125 News 1255 and Cliss. Appleton Treading als own \$500 Dr. Northern Ireland News. Northern Ireland News. Inc. Scotland. Northern Ireland News. Scotland Scotl. Northern Ireland News. Inc. Scotland. Northern Ireland News. Northern Ireland News. Inc. Scotland. Northern Ireland News. Inc. Scotland. Northern Ireland News. Northern Ireland News. Inc. Scotland. Northern Ireland News. Northern Ireland. Northern Ireland News. Northern Ireland. Northern Ireland News. N

Eogtand-5.55-6.15 p.m. Look All IBA regions as Jondon ines. Look North except at the following times: Leeds, Manchester, Newcastlei, ANGLIA 'LS p.m. News Refenses and Roed Nastase Dicked up only seven on the state one whan Nastase. Nastase Dicked up only seven on the state of the following times: ANGLIA 'LS p.m. News Refenses and Roed Nastase. To-day (Southamptont; Spotligh South West (Plymouth). South West (Plymouth). BBC 2 4.40 a.m. Wimhedon Tennis. 1.00 Play School 2. 2.00 p.m. Wimhedon Tennis. 1.00 Play School 2. 2.00 p.m. Wimhedon Tennis. 3.10 The Farm: Dennis Under-* BORDER : BO

YORKSHIRE

THE Renault Elf RS.01 turoo arver and European roun charged Formula 1 car is champion. expected to make its racing Renault said the car ba barding 1-0 and 0-30 down in - Silverstone on July 16.

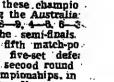


Borg in action vesternay against Nastase.

Ard One birre Time!
 New Garter, tells the state Arv Troiser, ILS
 Sto The Farm: Dennis Underhild, State Arv Troiser, ILS
 BOR DER:
 Sto The Farm: Dennis Underhild, State Arv Troiser, ILS
 BOR DER:
 State Arr. Law Arv Troiser, ILS
 Sto The Same, New Same, Als Weiner, Same, S

volley, but on the second he in British Grand Prix

THE Renautt-Elf RS.01 turbo- driver and European Forn



14. A. B.

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GRANADA UKANAUA TDS LIN Holder Mailage: "The ISLS AND INTER SHIKE ILS Work SHIKE Crary Gans in 'The Provide Linds' Club. ILS Works, L28 p.m. Calendar L28 p.m. This is Your Right, SJS Work- News, SJS Mr. and Mr. 640 Calendar Shop. SJS Crossrada. Calendar (Engles Moor and Celmont editions). L28 Folice Surgeon. Reports. 630 University Challenge, The Naw Gardener, ILSS Police Surgeon. Trouble en

evision

The Financial Times Wednesday June 29 1977

Down to the sea—again

by CHRIS DUNKLEY

ipper trade, yet again. There is no denying that it is highly competent series: the ting is well np to the standard

'urcell Room



Aldeburgh Festival **Britten Memorials**

change.

Of course it is possible to make innovations in which change fer its own sake proves connter productive. In Roger

Collecum

Giselle

by CLEMENT CRISP

by MICHAEL. COVENEY

Might sempters exists the finance for your act true to finance for your



Kenneth More and Carolyn Seymour in ' On Approval,' which op last night at the Vaudeville Theatro

Scottish Chamber Orchestra

In the Prague Symphony, a Mezart and Britten, and showing sneaking leaging for the new that the orchestra has discovered justly discredited full 19th and entrenched a very attractive

Elizabeth Hall

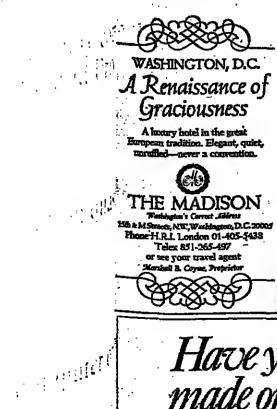


CC-These theatres accept certain credit cards by telephone or at the box office

THEATRES

Le Bestiaire

The song recital given by the Löwenbraut" brought eut the aritone Richard Jackson in the full flavour of Chamisse's extra-urcell Room on Mondey even- ordinary poem on the jeelous ig did include Poulenc's sct-love ef a lion fer his keeper's



.. ..



by RONALD CRICHTON

<text> However full the halls et ef Britten's own arrangement Aldeburgh and Snape, there is no fer viela and string orchestra ef use pretending the disappearance the beantiful Lochrymae medi-

Ideally, both singers could still further lighten, shorpen and vary their approach — "Auch Kleina Dinge" at the eutset was too deliberate to set the tone. Mr. Bedford, required to pley about I Love my Wife, is to epen in two nrdinary recttals' werth of London in October, impresario some of the most taxing piano Harold Fielding has amounced acompaniments ever written, He said be had acquired English was an entirely worthy partner. rights to the show. The script, At the memorial concert, with by Hello, Dolly author Michael Mr. Bedferd conducting the Stewart, is a spoof on wife-Nurthern Sinfonia, Cecil Arono- swapping, based on a French witz gave the first performance play by Luis Rego.

COLISEUM, 834 3101, Credit Card Booking 240-5255), LAST 3 WHEEKS, MUREYEV FRSTVAL Mon_Fri, 7:30, Sat, 2:30, 8, 141 Sat, GISELLE with London Festivel Relet. Nureyev will dance at every part.

UPERA & BALLEI

DUCHESS. 01-836 0243. Eveniogs S.O. Friday and Saturdays 6.15 and 9.00, OHI CALCUTTAI "The Nuclity is straning." 8. Telegraph. 7th SENSATIONAL YEAO DUKE OF YORK'S. 01.836 5122. Brenings 8. Sola: 8.13. Mats. Wed. 3. "Is magnificant." News of the World. IAN BANNEN in "A production of rate, raw energy." John Barber, Daily Telegraph. "HEDDA GABLER "I have seen larget Suzuag do nothing

COVENT GARDEN (CC) 240 1066 (Ser-den charge-credit card bio, 536 6903). THE ROYAL BALLET Variations. Elte Syncomations. THE ROYAL OPERA Variations. Set. and Mon. 7: Adda. 65 Amphi¹ seats for all pers, on said from I Gam op day of perf. "I have seen Janet Suzman do nothing better," Bernard Levin, Sunday Times Umited Jubiles Season. Dinner, Top-price seat £7.00 inc. ELLE et LOI. CC. 01-437 2661. Walker'n Court. Brewer Street. W1. Twice Nightly 0.15 and 10.15 PAUL RAYMOND presents PENETRATION An erotic Adventure in French porto. graphy. "Good-looking men nid women perform various perputations of the scaul nr," Evening News. Yoo may drink and smoke in the auditorium.

Watlord. HAYMARKET. 030 9632. Evenings 7.45. Mat. Wed. 2 30. Sats. 5.00 and 5.15 Googie WiTHERS, John McCALLIM. Christopher GABLE. Jenny QUAYLE Bill FRASE0 THE CIRCLE Somerset Minigham's famous comedy "Faultessly acted, worth going miles to see" Herbert Kretzmer, DBN Express. HAYMARKET THEATRE. SUNDAY, JULY Ind at 7.30. Ooyal Thankes A Silver jubilistion Jo poens, prose and symps. JUGI DENCH. JULIAN GLOVER, MADIUS GORING, DOMIS QUILLEY and THE RICHARD HICKOX DINGBRS. TICKETS: Keith Provise \$3.95-£1.75 bius Booking Fee or ring 01-220 0931. HER MALESTY'S. D1-930 560 Previews from Topight Evg. 8.0. Set. 4.30 nrd 8.15. Opens July 4. GRIFFITH HELEN GRIFFITH LINDSAY IN TEREINCE RATTIGAN'S CAUSE CELEBRE KING'S ROAT THEATRE 358 7488. MOD. 10 TH. 0. FH. Sat. 7.3D. 0.30. THE ROCKY HORROR SHOW NOW IN ITS FOURTH ROCKING YEAD LYRIC THEATRE. CC. 01-437 3686. 8.00, Thert. 3.00. Sats. 5.30 and D.30. CELIA RALPM JOHNSON RICHARDSON "GREAT PERFORMANCES." Son. Tel. In WILLIAM DUIGLAS HOME'S Directed by LINDSAY ANDEOSON "A DELIGHT." Daily Teksmaph.

PLAT." E. Stand. "SHILLIAM". O. Tel. MERMAID. 345 7856, Fond 248 3835. Nightly 8.0 Mat. Wed. 35.0. COLE PORTER hits." Posses COLE PORTER hits." Posses Written by Benov Green. "It should soar bapelly to the heights." DINNER TREKETS £5 95. Friday and Saturday at 11.00 Brecht and Wed?'s MALAGONNY MALAGONNY

COMEDY. DI 430 2578. Evenings D.00. Math. Thurz. 3.00. 2578. Evenings D.00. Math. Thurz. 3.00. 2578. Evenings Winner of Al 1975 Arouts Best Plat of Math. 1975 HYWELL SEMENT: In SIMON GRAY'S Directed by Handle Pinter CRITERIDM. CC. 930 3218. Eves. at 0. Sat. 0.30. 8.30. Thurz. 3.0. LESLIE PHILLIPS: In - HILARIOUSLY FUNNY." No.W. THUR ANE. CC. 61 4358 5108. Pros.

DRURY LANE CC. CI JZS SIGS. BYA. S.00 share: Mutines Wed. and Sat. 3.0. - yoTED BRST MUSICAL OF 1978-

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THEATRES

PALACE . 01-437 6534 JESUS CHRIST SUPERSTAO Mon.-Thurs. 8.00. Fr. Sat. 0.00. 0.40. PALLADIUM, 437 7373, Opens July 5 SPECIAL PREVIEWS JULY 2 and 4 JOHN CUDRY with his New Exciting Production THEATRE OF SKATING JI Instang Credit Card 734 8951

PHOENIX THEATRE, 01-835 0011. Las week, 8-15. FT, and Sal, 5.45 nod 0 o.m AS FEATUDED IN FENTHOUSE nod PLAYEOV MAGAZINE

PICCADILLY, CC. 437 4508. Evgs. 8.00. Sets, 5.15 nnd 8.30. Mar, Wed. 3.00. ROYAL SHAKESPEARE COMPANY In raucuist lunny 18th-century comery WILD GATS "Pure gold, champagne, moonbeams and caviare," S. Times.

PRINCE DF WALES. 01-030 8081. *** OEJOICE. REJOICE, ODDSPELL 13 MAGNIFICENT.** S. Times. Rys. 0.15. Fri, and Sat. 5.30 aud 8.30. Sexts from £1.

FORTUNE D36 2238. Mon.-Fri. D.00. Sat. 5:00 nrd 8:00. Mats. Thurs. 0.00. Sat. AGATHA CHOISTIE'D S. HUDDER AT THE VICARAGE Third Great Year

QUEEN'S. CC. 01,734 1165. Evgs. 8.15. Mats. Wed. 3.00. Sat. 6.00 nnd 8.40. COLIN BLAKEL MICHAEL OOSEMARY MICHAEL OOSEMARY In ALAN AYCKBOURN'S NEW PLAY IN ALAN AYCKBOURN'S NEW PLAY IN BEST NEW PLAY." J. Berber. 0 Tol.

GARRICK THEATE 01-835 4501. Evgs 8.0 Frie. Sats. 8.00 and 8.40. RectARRD BECKINSALE is "side-golithingly fummy" (Delity Mailt in FUNNY PECULIAR "More good laughs than any other play in London." Observer. LAST WZEKC: MUST END JULY 23. RAYMOND REVUERAR. CC. 01-734 1593 At 7 p.m., 8 p.m., 11 p.m. 10pen Sun.1 PAUL RAYMOND presents THE FISTIVAL Fully AID CONDITIONED. You may drink and aboke in the 100 thrutum

GLOBE, CC. 01-657 1692, Evenings 8.15. Mat. Wed. 3.00. Sat. 6.00 and 8.40. THE BET COMEOV INF THE YEAB ANNA MASSEY. PAUL EDDINGTON DONKEY'S YEARS "MICHAEL FRAYN'S delightful gomedy" E..Standerd, "Two hours of bubbhing Laughter." Delity Mirror.

REGENT: 323 2707. Evenings 8.30. Friday nod Saturday 7.00 and 0.15. Over 1.000 performances. 3rd ECSTATIC YEAF LET MY PEOPLE COME -AN AQUIT MUSICAL "Never a dull moment." Evening News. 100 bickets hald for sale at door. GREENWICH, Crooms Hill, S.E.10. 858 7755. Evgs. 7.30 Set. mat. 2.30. SINGLES. n new comedy by John Bowen. Frances De La Tour. Ray Brooks. Gwen Watlord.

ROUND HOUSE. 367 2554. Evgs. D. Sat. S and S. Limited Seaton. End Sat KEITH BAXTED, ESTELLE KOHLED THO RED DEVIL 2ATTEDY SIGN A des powerful play in vears." D. Exc.

ST. MARTIN'S. CC. 836 1443. Ers. 8. Met. Tuesday 3.45. Splurdive: 5 and 8 AGATHA. CHISTIE 5 THE MOUSETRAP WORLD'O LONGEST-EVER RUN 35th YEAF

TALK DF THE TOWN, CC. D1-734 5057, Fram 8.15: Oln-Des. 9.30 Super Revue RAZZLE OATZLE Dind at 11 D.m. TH. UPSTARS. 730 2554. Eves. 7.30, THE WINTER DANCERS by David Las.

ROYAL COURT. 730 1745. Evenings Q. Saturdays O and 8.30. Max Wall. John Thaw In FAIR SLAUTHTER by Howard Barker "A bitterly fungy sleco ol what we where and what we becoma." Times. See also Theatre Upstairs.

ENTER OF THE CONTRACT OF THE C

AMATESERRY, DJG & S956 F. B. 6at. S. 8 LHBBY MORRIS PETER REEVES MAUREN SCHIT, CLIFTON TODO In EQUITH PIAF, JE YOUS AIME A MUSICAI TRIBUE, MARINGADE, TIMES, A MUSICAI TRIBUE, MARINGADE, TIMES, C. English Inrice, Grst rate, D. Ex.

STUDIO 1. Octord Circus. 437 3300 1HE MESSAGE (A). English version. Sep. Perts. Sants Biole. 12 30, 4.15. 8.00. Sun. 4.15, 8.00. SHAW. OI-388 1362 (ohone erratic) Evenings 8. Saturday 5.15 and 8.30. Mais. Wed. 2.30. Easy Parking. JAMES AUBREY. MAXIME AUDLEY CONNIE BOOTH, ANGUS MACINE THE GUASS MENACEMENT THE GUASS MENACEMENT That hest pessed of this play I have ever soon. Teanesce Williams.

AGNEW GALLERY, 43 Did Sond St., W.I. 01-529 5176. MASTER PAINTINGS Until 22 July. Mon.-Fri. 9.30-5.30. Thura. unfil 7.

P.L. FINE ART. 24. Davies SL. W.Y. 01493 2530. "LES QUATRE DE GPASSE." Aro, Sophie Taetreer. Magane and Sonia Delaunay 1940-43. Until 2 July. Mon.-Fri 10-5.

OEDFERN GALLERY. A MICROCOSM OF THE BATTERSEA JUBILEB SCULPTURE EXHIBITION MODULESS and Orswings by 48 sculptors. 14 June-D Jaly 20. Cork Street. London, W-1.

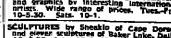
ROY MILLS GALLEOY. Recent acquisitions on view. O Ouka St., St. James's, London S.W.1.

SLEANE STREET GALLERIES, 150, Sioane GL. W 1. Modern paintings, sculpture and graphics by Interesting International Intists. Wilde range of prices. Turs-Fri, 10-5.30. Sats. 10-1.

SCULPTURES by Sheaklo of Cape Donet nod elever sculptures of Baker Loke. Daily 10.5.53. Sats. Dol. Victor Waddington, 26, Cork Street. London, W.I.

THEATRE ROYAL Maymarket. SUNDAY JULY 3rd at 7.30, Royal Thames A Silver jubilation in poence, prose and songs. JUDI DENCH. JULIAN GLEVEO. MAOIUS GORING, GENIS QUILLEY and THE RICHARD HICKDX BINGES. Tickets. Keibb Prowas 5.5.95-61.75 plus Booking Fee or ring 01-228 D931.

VAUDEVILLE, CC. 335 9988. EVGL 8. Stt 0. 8. THC 2.45. KENNETH MOPE PATRICIA ROUTLEDGE Moray WATSON, Chrothen Stymour M Fredericy Longule's ON ApprovAL VICTORIA PALACE. CC. 034 1317. Evenings 8, Wed, and Sat. 0.0 and 2.45. Direct routs is years THE LAS VICAS POLLIC' 77 A GLITTERING. EXDIC STAGE SPECTACULAR



WESTMINSTER. 034 D283. Even. 0. Sats. 5.30 and 8.15. Mats. Wed. 3. JAYCE HERDH. JULIAH HOLLOWAY ARSENIC & OLD LACE

ARSENIC & OLD LACE WHITEHALL CC. OI.930 6602-7705. Mon.-Thur. Evgs. DI 5. Frl. and Sat. 7.00 and 0.00. Flonn Richmond. Olyne Sensational New York formedy smash hit WOMEN BEHING LARS with Sweet William and High Power Cast.

William and High Power Cast. WINOMILL THEATRE. CC. 437 6512. Twicd Nightly at 8.0 and 10.00. PAUL DAYMOND presents OIP OFF presents THE ECOTIC EXPEDIENCE OF THE "Takes to unprecedenced limits what is permissible on our stage." Ev News. You may drink and samoke in the Auditorium.

TOL INGY OF A AUGISTUM SINCE IN UN WYNOHAM'S. 836 3020. Mon.-Fri. 8.00. Sat 5.15 and 8.30 Mathee Wed. 3.00. Macgie Firzgibban. Gay Soper. David Firth and Obbin Ray in the "BRILLANT MUSICAL ENTERTAINMENT." People. SIDE BY SIDE BY SONOHEIM "GO TWICE 'IS. Moriev, Punch. "GO THOLE TIMES." O Barnes. NYT. 'YOUNG YIC : hv Did Vki 928 5383 Ten't 7.45 REAL INSPECTOO HOUND.

CINEMAS

ABC 1 & 2 Staffcsbury Ave. 310 8801. See Perts ALL SEATS BY BLE. 1 A Star (s 10... 2 Bend for Glory (A) WK. 4 Sun 2.00, 5.00. S.00.

Sun 2.CO. 5.20. 5.00. CURZON, Curson Street, W.1 499 3737. ALAIN OELON IN LE GANG (AA), Eng-Ish sub-titlet, Pross. dails at 2.0 (not Sun.1, 4.03. 6 15 and 8.30. LEICESTER STUAGE THEATRE 1930 52521 A BRIDGE TOO FAR (A., Sco. proga-WW 11.45 a.m 345 7.45. ALL SEATS BKGLE. IN AOVANCE OPEON

CDEON. LCICCSTET Square. (930 0111.) "The tension is normous," TWILIGHTS LAST GLEANING IAAL. Sep. progs. Olv. 1.45. 4.50. 8.00. Seats bible by usst or at Box Office for Mon.-Fri. 8 00 oroy. and Sat. and Sun. all progs. except Interpoint shows.

OFEDN. Marble Arch. 7733 3011_21, A BRIDGE TOO FAR (A). Sep. props. WL 3.00 7.45. ALL SEATS BOOKABLE IN AOVANCE.

ADVANCE. PRIMCE CHARLES. Leic. Sp. 427 DIBI. PRIMCE DASLESS LIMI FOCKED & CROWNE PRIMCE CHARLES AND PUBLICATION 245 PRIMCE CONTRACT OF CONTRACT OF CONTRACT PRIMCE CONTRACT OF CONTRACT OF CONTRACT PRIMCE CHARLES AND CONTRACT OF CONTRACT PRIMCE CONTRACT OF CONTRACT OF CONTRACT OF CONTRACT OF CONTRACT PRIMCE CONTRACT OF CONTRA

SCENE 1 & 2. LEIC. 50. WARDOUD STREET. 4.38 4470. SCENE 1. 3NB 4470. SCENE 1. 3NB 53765 From Streetwalker (al. Pross. 1.3. 5.25.7.30. 0.30. Late Show Fr. and Sat. 11.35.

SCENE 4. The Original EMMANUELLE (X). Progs. 1.05. 3.40 8.15. 8.50, Late Show Fri. and Sal. 11.25.

STUDIO 2. Oxford Circus. 437 3300, THE MESSAGE (A). Arabic version. Sep. Parts. Saats bkble. 12.00, 3.45. 7.30, Sun. 3.45. 7.30.

ART GALLERIES

TRANO, 01-038 2660, Evenings 8.00 Mnt. Thurs 3.00, Sets 5.30 and 8.30 Mo 627 PLEASE WE'RE SETTISH THE WIRLO'S GREATEST LAUGHTER MANER T GEORGE'S ELIZABETHAN THEATRE Turnell Park. Evgs. 7.30. Mat. Sat 2.50. MEASURE FOR MEASURE BOY Onco 01:609 1198.

SEDFORD NOUSE GALLEOY, 106 Kensing-ton Church SL. W.S. Mixed Exhibition: English and Cont.cential Paintings. Open Trics -sar, until June 9, 10.D-1.00, 3.00-6.00

CULNAGNI'S. 14 Old Band St. W.1. 191 7405, JAMES McBEY Etchings and Watercolours Until 1 July, Mon.-Fr. 10-5.26, Sats. 10-1.0

FIELDEOURNE, 63. Cueers Grove, N.W.O. 335 3603. SUMMER EXHIDITION INCLU-ing new anintings by PETER COKER, AUSTIN SPEAR. CAREL WEIGHT.

MAHAGONINY MAHAGONINY NATIONAL THEATER CC 578 2252 (JUVER copen staps): Today 2-55 still Bartas: Tomor 7.30 Julius Caesar: LYTTELTON (procenium staps): Tom's Fri and Mon 7 45 Yompr and Set 3.30 and 7.45 State of Revolution by Robert Cort Cost State of Revolution by Robert Morins by Alli Bartsen: Tom's 8 Odd Morins by Alli Bartsen: Tom 18 Yo Those Barn Lateri Fri Tipen The Camila Ring blader Show (lasts 1 hr: Masty escalent chesp setts all 3 theatres Gar bart. Restaurant 920 3033. OPEN AIR, REGENT'O PARK, 48E 2431 HENRY V Today 2.30 & 7.45, Lower Labours Lost, Thur, 2.30 & 7.45, 200 seets held until 1 bour before perf. 200 seeks held writi 1 now before per-OLD VIC 928 7816 JULY 11-23. NOW BOOKING The 28th Thestre Company in UMBATRA. the production which won enormous motion of the 1972 and 1973 World Thestres. Second. Bes. 7.30. -Wes. 4. Sets. 2.30. The. 72.30/3 at 7 Hol.

MAY FAIR. 01-529 3038. 093 2031. EVS. 0.15. SH. 8 & D40 Para Gens A DUSA. FISH. STAS AND WALCIOUS PLAY. E. STARG. BRILLIANT. 0. TH

EUROPEAN NEWS

The Financial Times Wednesday June 29 197

Opposition walks out as Ecevit promises rescue of economy

ANKARA, Juna 28.

RIGHT-WING opposition mem- Republican Party members, and bers walkad out of the Turkisb a faw members of other groups Parliamant to-day as Mr. Bulant of tha Centra and Left, stayed Ecevit, the Prime Minister, oul- 10 listen, suggestad that Mr. lined his new minority Govern- Ecavit oes been able to hold his ment's programme, including own followers in line so far. pledgas to halt political violence Ha pledgad impartial and effect and to sslvage the deht-ridden tiva security measures, the train-

economy. walk-out appaared limited use of firearms, restrict-The ominous for Mr. Ecevit in his ing the right of private citizens efforts to win his first vola of to carry guns, and the withhold confidance since coming to ing of the stata intalligance power in a ganeral election on organisation from involvament June 5. His Republican Party in politics or propaganda.

June 5. His Republican Laris in He did not elaborata on tha emerged as the strongest in He did not elaborata on tha Parliament, but can only count last point, but Republican leaders on shout 215 votes in the 450-seat last point, but Republican leaders had charged during the campatan had cbarced during the camparan Mr. Ecevit blamed the previous that sections of Turkish intelli-right-wing coalition led by Mr. gence were involved in a plot to Suleyman Demirel, who was not In Parliament to-day, for making political violance.

Turkey "a country of chaos, Turning to the economy the conflict and political murdars." Premier oromisad long-lerm

conflict and political murdars." Premier oromisad long-term Ha asked Parliament for suthorily to saak national unity and domestic peace, snd drew the huge balance of paymaots attention to mure than \$9ba, of foraign debts still outstandiog, But the policias he outlined to But the policias he outlined to retrieve the situation were relations with foreign Govern-moderate and generalised. He ments and companies.

dropped his radical alaction cani- He promised efforts to limit paign thames in a search for the imports and to eliminate buraaua pupper, his governmant will cratic obstaclas to exports. He and products which have contributions price structure of a country like need to survive. He can only win did oot mention specific new excited to cootinuing high ports for 75 per cent. of its total a vote of confidence if at least port-import rules, nor did hat inflation. half a doran members of right touch on the possibility of a count. This follows the

EEC education directive LUXEMBOURG, June 28.

BY DAVID BUCHAN

Soviet attack raises sales of Carrillo book

SOVIET authorities will not be surprised to laarn that the offending hook by Sr. Santiago Carrillo, tha secretary-geoeral of the Spanish Communist Party, which provoked harsh criticism from Moscow for its Euro-communist lina, is s best-galler

bere More than 100,000 copies of the hook. Eurocommunism and tha State, have baen sold since it was published in April, and sales have bean greatly hoosted since the stlack on the book last weak in the Soviet magazine New Times.

In the hook, Sr. Carrillo, along with Sig. Enrico Barlinguer, his counterpart in the Italian Communist Party, sccusas the Soviet leadership of failing to dis-mantle Stalinism, and of stifling human rights and economic pro-

gress. "The monstrous aberrations" of Stalinism come in for the flercest criticism. Sr. Carrillo. lamenting tha end of tha "sort

Selective price freeze as French wage talks re-open

PARIS, Juna 28

ganda

resolve.

BY ROBERT MAUTHNER THE FRENCH Government has and Abu Dhabi oit is bound to exilad President of the General-ltat, the Catalan governmentdecided to freaze the prices of have an adverse affact on that a number of importad foodstuffs price structure of a country like with King Juan Cartos at his Zarzuela Palace in an historic

a vote of confidence if at least port-import rules, nor did hat infation. half a dozan members of right touch on the possibility of a cur. Wing, parties defy their leaders rancy devaluation—points for of another sharp risa in that panas a Govarnmant move to re-and give him the right combina- which economists have been not-tion of rotes and abstentions. But the walk-out, in which Reuter The rise in prives of foodstuffs has so far refused to allow wates alone was 1.7 per cent. last to rise faster than prices, apnears month, compared with an to have softened his position, locrease of nuly 0.7 per cent, in manufertured products are clearly Political factors have clearly

manifactured products. Political factors have clearly The products for which prices helped parsuade tha Prime; will he frozeo are coffee, cocca Ministar to adopt a more flexible and textites. Ironically, the attituda. With a gaparal alaction to-day passed its first directive directiva. The social affairs ministars decided to introduce import anxious not to cut itself off completely from the trade unions. The social affairs ministars decided to introduce import anxious not to cut itself off completely from the trade unions. The social affairs ministars decided to introduce import anxious not to cut itself off completely from the trade unions. The social affairs ministars decided to introduce import anxious not to cut itself off completely from the trade unions. The social affairs ministars decided to introduce import anxious not to cut itself off completely from the trade unions. States to "promote" the intervention of the languages and culture of both the host State and the country of origin. Lord Donaldson made it clear that the directive which comes primarily on the goodwill and into force in t9St, misht cost the U.K. as much as 1500. a ideal educatioo authoritles." Meanwhile, the ministers well 10 per text

hat the directive, which connect that the directive which connect that the decision to receive the department of the sentence in the decision automated with the sentence in the decision automated with the decision automated with the sentence in the the decision automated with the sentence in the the decision automated with the sentence in the sentence in the sentence in the sentence in the the sentence in the s

Sr. Carrillo also hits out at Soviet "undervaluing of democracy and human rights. It is clearly necessary that, in estabtished socialist states, especialithose at certain levels of Catalan exile leader to

omy issue.

of spring of the Khrushchev years, says "the massive, anni-hilating repressions of Stalin's

times have disappeared. Khrus-

chev, deposed, died in his bad.

That was some progress But the power structure of the

Stalin era has not chanzad, he says. "II has not become democratised and has evan

retained some of its coercive

aspects in relations with eastern socialist states. "Vital problems like the stan-

dard of living and supply of the

population cannot he considerad resolved. Problems of production

and participation still stand. The

remains-that of democracy and

social contradictions and con-flicts, which unilateral prooa-

hides hut doas not

BY CHARLES DAWSON IN MADRID



Sr. Santiago Carrillo

economic development, criticism should have internal channels of expression and not be repressed hy intolerabla means. Socialism must win back democratic and libersl values, the defence of human rights."

Disiliusioned over the Soviet Invasion of Czerhoslavakia, Sr. Carrillo digs at the core of the Soviet system. Un Soviet bureaucracy, he says, "the question which is heing hrought up to-day is whether or not the very strutures of that state have not lurned, partially at least, into an obstacle in the path of socialist development . . . The hureaucratic layer, at its various levels, wields an unnoderated and almost uncontrolled power. It decides and resolves mattars over the beads of the working class."

The kind of state which has evolved in the Soviet Union " is not the state which Lenin imagined... a state which can be considered a workers' democracy is yet to be sach."

Throughout the hook. S Carrillo emphasives his party independence, that Eurocon munism is not a tactic, and the it is not a function of Eurocon muoism in strengthen th military position of the Sovie bloc. He must have thuched a ranerve among Soviet militar strategists when he proposed th creation of a European powe bloc between the USSR and the

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The last words to the book ar "it is a pity that the Czech con rades were not allowed to carr out their experiment in 1968

Sr. Carrillo and the Spanisl Sr. Carrillo and the Spanish party, with 19 seats in the newly elected Cortes, is seen in the Soviet Union as a threat. Only time will tell whether hy defance of democracy—be say: that, if a Euro-Communist party were to come to power by demin cratic means and were defeated in elections, then it should retire in elections, then it should retire pearefully in the opposition-is merely a tactic.

increased again in May

W. German trade surpl

BY ADRIAN DICKS

Spain in 1939 at the end of the Givil War. The Generalitat was estabtished in 1932 and suppressed by General Franco in 1939 in April, to give a cumulative surplus for the first five months after his nationalist, troops entered Barrelona. Sr. Tarradellas said that he would only return to Spain as.

MADRID, June 28.

President of the Generalitat. Congressmen and Senators clected in Catalonia Inrmed themselves into a parliement-ary assembly of Catalonia last wcek. They would like Sr. give the Federsi Republic a haavy relative deficit-foreign travel by Germans, governmental Tarradellas to return to pre-side nuar fresh clections for the Generalitat.

A delegation of Catalan Socialists recently saw the King, who is reportedly keen to get talks nn antonomy underway. The intest round of meetings with Sr. Tarradellas were apparently at the intlative of the Democratic Centre, the coalition led by Sr. Suarez, who is in the process of drawing up a new government.

about border taxes, and the Finance Mloistry is squabbling with the British about bow to

reckon cootributions to the

THE WEST German trade mental economic institutior surplus widenad again during consumer damand is like Msy to DM3.6bn. from DM2.9bn. remain strong in West Ger Less encouraging news from the Federal Labour of DM15.47hn. This compares in Nurnberg to-day, who with DM14.2hn. for the equiva- dropped a broad hint in ad lent period uf 1978. of the official figures

lent period uf 1976, Yet the net payments surplus during the first five months uur-mprovement during June s The total is expected to be above the 900,000 mark, rowed from DM5.3bn, last year above the 900,000 mars, to DM4.4hn, this year, as a result pared to 947,000 in May of the factors which generally 921,000 in June last year. give the Federal Republic a UPI adds: The West Ge Defence Ministry annu-to-day the arrast of three al eastern spies. The suspec transfers inolahiy in the EEC) to-day the arrast of three al transfers inolahiy in the EEC) to-day the arrast of three al and remlitances hy resident eastern spies. The suspec married couple and s we foreign workers. On the trade side, the first five held civillan jobs at tha months showed imports and German Porz air force hase exports both up hy S per cent. Cologne, the Ministry said, unbick is at the upper range of Intelligence sources said which is at the upper range of Intelligence sources said most current forecasts for 1977 the three were arrested on S as a whole. During May alone, day on suspicion of having : however, exports increased by for East Germany. an impressive 4 per cent, while

imports rose by only 1 per ceni.

move seen as starting negotiations over the barning auton-The meeting between the 78-sear-old President and the King followed a surprise encounter between him and Prime Minister Adolfo Suarez yesterday when Sr. Tarradellas returned

hold talks with King

BY OUR OWN CORRESPONDENT

SR. JOSEP Tarradellas, the

in-exile, was due to hold talks

home from exile in France for the first time to 38 years. Sr. Tarradellas, tha focal point for the growing acto-nomy movement in Catalonia, where Socialists and Com-munists won the majority of Compress and Sanata seats in

Congress end Senate seats in the general election, was appointed President of the Ganeralitat-which had been

the aotonomous Catalan

government under the Repoh-lic-in 1954. He flad from

Mr. Berger, Banque Bruxelles Lambert, during a recent trip abroad,

When you have business abroad, your banker has no business staying home.

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WEST GERMANY AND TH

Joint policies remain distant

BY JONATHAN CARR IN BONN

WEST GERMANY seems likely a start, the Gemmission should temporary trade restrictive mea- the time comes? At present WEST GERMARY seems likely a start, the Gemmission should temporary trade restrictive mea- the time comes? At presenti-to be put in the dock again have scope to dishurse some sures) and disappointed hopes. In answer is a firm no before long bacause of its policy funds above, and heyond the these circumstances West, Ger-within the European Community, currently operating in analy, as the most weathy and financial difficu-the Germans do not like the quota system. But they are also successful of the proposals of the certain that that idea will be members coold expect more than nomic, and financial difficu-look. of the proposals of the certain that that idea will be members coold expect more than nomic, and financial difficu-Brussels Commission for Gom blocked by France; for one, in its fair share of the backlash realistically tend to draw a munity loaos which will come the Council of Ministers. Aware of the dangers, Bonn couraging conclusion — that before the European Council in. There is a whole series of would have liked to see prolonged kind. of European Gommunity London on Wednesday. They are other community preblems— transitional bases for the new foreseen in the founding treat

munity loaos which will come the Council of Ministers. before the European Council in There is a whole series of would have liked to see prolonged kind of. European Community London on Wednesday. They are other community preblems— transitional phases for the new foreseen in the founding treat against a hig increase in the amoog them the devaluetion of member states, and some effort the membracing a federation for Regional Fued for next year. The Agriculture Ministry is battling with the Gommission way from what many Germans in the federal half be possible for the foreseen.

of a divided country were hoping for.

reckon coorributions to the Gommunity budget next year, the "green pound" and the site to treat the problems of the appli- about in the working of Take all this together, and it of the European fusion project cant members together. It still munity institutions, nor tha would accem natural to cast the JET-which sets the Germans on has some hope of the first, but should not continue to press Bonn Govarnment in its familiar a collision course with their part has virtually ruled out the direct elections to a Euro role as the scrooge of the Gomment, and Britain in particular, second in the face of Greek Parliament with more per munity.

contributions, and Bonn is such a state of technical com to take on a new hurden when integration, determined that no exceptions plexity that both politiciana and be made.

As for loans, the Germans are in the longer term West Germany sympathetic to the desire of the faces more scrious difficulties Commission President, Mr. Roy from a further enlargement of Jenkins, to direct more Commu. the Community. The Bonn nity funds to investment pro-Government was in the forefront facts. But they feel it should of those supporting the Greek be done through existing instabe done through existing instru. application for membership. The ments, not through new ooes, key reasons were political--the That means principally toans support for a people emerging through the Coal and Sleel Com. from dictatorship to democracy. munity. Euratom and the Euro- and strategic-the importance n pean Ipvestment Bank, whose strengthening Nato's souther capital the Germans are ready. flank. Having said "yes" to to saa increased next year. Greece it was anthinkable to say

According to the Commission, "no" to Portugal. It will be just the Regional Fund should be in- as impossible to refuse Spain creased to 750m, units of account once it puts in its request, probnext year against 500m. u.s. In ably within montha.

t977 (the last tranche of a 1.3hn., It has become common over three-year programme). The the last year to say that all this Germans reluctantly recognise amounts to a political advance that they are going to have to for which the Gommunity will pay somewhat more to the fund have to pay an economic price. — but will work hard to limit The case of Turkey, once Greece the outlay. Despite the efforts of is an EEC member, does not, of the Jenkins Gommission to co-course fit happily into this neat ordinate the various funds avail: formula. But beyond that the abie to it (Regiooal, Social and Germans are becoming uncom-that part of the Farm Fuod going fortably aware that when it comes to structural reform), the Ger to paying, all eyes will be on

to structural reform). the Ger to paying, all eyes will be on mans think tittle more of the them. Their failure to pay in Regional Fuod than they did appropriate measure, for what-whan it began. It is saen as a ever reason, will mean added financial transfer at the disposal political problems for Bonn. of nine separate national First, Bonn is in no doubt that regional policies; sometimes used a huge transfer of resources in a way calculated to increase would be needed to bridge the fegionat disparities. Bluntly, the North-South gap in an enlarged Germans think they can find community. At best such a hetter ways of using their transfer would take decades, money. They say they would be pre- funds were available, that appro-pared to pay a lot more for a priate Community policies could rest Community policy, in which be agreed; and that they could he Brussels had the dacisive say effectively inplemented. about, where the regional cash. The upshot could he increased could hest he spant. They there- economic difficulties (possibly fore support the idea that, for including more or less cover—or

future, tf at all.

That does not mean improvements cennot he brc The scrooge of the Gom-munity. Charge a senior government official in Bonn with this, and response on the following times. The Germans have been paying to an outdated policy which has taken on account of exchange it will be taken from which powder and hutter. at quite reflect on Bonn's well-ki. rate fluctuations. For the same reason Britain with its tumbling way later without loss of face. say they have often enough sacrifices which aid Europe it will be very hard to back unforeseeable cost. The Germans stand that it is ready pound has heen paying too little. From 1978 the Community is too most of the problems will either GAP for the sake of relations best for sacrifices to adopt a more realistic system of have been-solved or talked into with France. Wilt they ha ready prevent further European is such a state of technical com. to take on a new hurden when integration.

LA REDOUTE

In his latest letter to shareholders. Mr. Henri Pollet, Chairm and Managing Director of LA REDOUTE, presented the result for the fioancial year 1976/77 on May 31, 1977.

At February 28, 1977, turnover of LA REDOUTE S.A., incling tax, amounted to Frs 2,406 million, showing an increased 13.7% compared with the previous fioancial year. Allowing the real incidence of staff participation, net profits for year under review totalled Frs.48.24 million, an increase 18%, representing Frs.46.70 per share compared with Frs.39 the previous year. Cashflow amounted to Frs.70.84 million, increase of 4.8%.

In France, whilst SNER showed a slight loss — Frs.485.430 net profits of PREMAMAN increased by 28% and of FINAR by more than 10%.

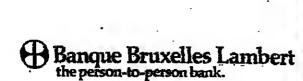
Abroid, the turnover of the Belgian subsidiary SARTI increased by 12.4% tB.Frs.315.15 million compared w B.Frs.280.44 million) and its net profits by 41% - B.Frs.5 million compared with B.Frs.3.71 million.

The consequences of stocks discontinuance. added to h economic conditions, affected the results of the Italian si sidiary VESTRO which, despite a turnover up by 20.5% show a loss of Lit.263 million compared with a net profit of Lit.35 million the previous year.

The Group consolidated turnover, including tax, total Frs.2.943 million compared with Frs.2.533 million for 1975/76 financial year, an increase of 16.2%. Taking into account the real incidence of staff participation consolidated net profits amounted to Frs.44.31 million, increase of 5.3%, representing Frs.47.80 per share compar-with Fre.45.57

The cashflow with a totat of Frs.83.58 million increased by 4 At the next Annual General Meeting, the Board will propose net dividend of Frs.18 which with the tax credit of Fra.9 mal an overall dividend of Frs.27. With the anthorisation of Trihunal of Commerce, Frs.15 will be paid in 1977, Frs.2 at beginning of 1978.

The Chairman stressed that the trend of the turnover for first quarter of the 1977/78 financial year was favourable of an increase of 14.4% over the previous yesr, and according a



extra steps for clients.

single-prop with you.

in Belgium. But also an international network of subsidiaries, representatives, affiliates, associates.

and Associated Banks of Europe (ABECOR).

services as any major international bank.

correspondents, and banking communities like SFE.

and inside information wherever you do business.

banks is our individual attention to each client's

individual problems: our reluctance to stick to the

Even when it means stepping on an

traditional answers; and our willingness to take a few

As well as giving you the same wide range of fittancial

A network that gives you local connections

But what makes us different from all other

÷.



Nixon **Steel buyers watch prices** loses

as demand falls away

BY DAVID BELL

welcome

for Perez

warmly

mman rigots.

o pook .

going to stick in the face of an Street vesterday. unexpected slump in demand. So great was the surge in which is seriously worrying some demand in the weeks before the

the major producers. price increase that capacity Last night the Iron and Steel utilisation climbed in the week of the major producers. Price increase inact capacity increase may not suck is the Last night the from and Steel utilisation climbed in the week President's recently strengthened institute noted a fall in produce anding May 28 to about 89 per Councit on - Wage and - Price tion for the fourth successive cent, the highest this year. Stability, which took issue with week This followed a survey by Bat since the frend has the need for a price increase e significant fetl-off in July speculation that the steet come although it conceded that zome orders among most of the panies will not be able to hold rise was probably justified later whom were pessimistic about said to day that all shipments. If the price fails to hold, the demand in the third quarter. After June 19 were at the Lew Administration will be very The recent fall in production higher prices, but Bethteben pleased since the price for steel is a capacity utilisation rate of S3 largest steel -maker, said that of cars and a whole range of per cent.-followed a surge of although it adheres "to the policy durable goods which play a sig-orders" abad of the price in price in effect at the time nificant role in hoth the whole-increase, which boosted product of the shipment" such a policy sale and retail price indices.

By Our Own Correspondent

WASHINGTON, June 28.

welcomed President

ton in a further attempt to in the timing of the release of emphasize is Administration's such data. He revealed in an support , those countries in interview with a news agency

PRESIDENT Carter to-day

Perez of Venezuela to Washing-

Latin America that "reapect"

and Ecuador as two countries in

Latin America that the U.S. wanted to encourage, because

"changed" because they bad no

such attachment to democracy. This morning, on a hot, muggy

Washington day, Mr. Carter described President Perez as

WASHINGTON, June 28. MAJOR CORPORATE buyers of tion and second quarter carpings, does not prevent "reasonable American steet ere watching However, gloomy comment about consideration and adjustment in closely to see if the 6 per cent, third quarter prospects took its the extremely limited number of price increase of June 19 is toll of Steel share prices on Weil situations where shipment delays

the extremely limited number of situations where shipment delays were clearly Bethlehem's fault." Among others who will take this as a sign that the price increase may not stick is fne President's recently strengthened Councit on Wage and Price Stability, which took issue with the need for a price increase when it was fast empowered

Statistics security move

BY OUR OWN CORRESPONDENT WASHINGTON, Jone 28.

THE CARTER Administration is a select group of people, includ-

appeal on tapes

BY JUREK MARTIN

WASHINGTON, Jone 28. IN A LANDMARK judgment, the Supreme Court ruled to-day that former President Richard Nixon was not co-

titled to possession of the personal papers and documents accumulated during his years In the White House.

In so doing, it upbeld a 1974 Act of Coogress which decreed that such malerial was poblic rather than private property. At issue in this particular case are some 42mi. pages of docu-meots and 880 tape recordings. iocluding various as yet un-published items related to the Watergate seandal.

Lower courts had upbeld the validity of this Act. bot. Mr. Nixon's appeal to the highest Nixon's appeal to the highest court had argued that the Act violated the principle of the separation of powers, under-mined the Presidenitality and interfered with his own personal right to freedom of association, as guaranteed by the first Amendment to the U.S. Constitution.

THE CARTER Administration is a select group of people, includ-concerned that information on ing the President and bis senior key Government: economic economic advisers, 24 hours statistics is being leaked in before they are made public. advance to stock market On the day of publication, the operators. statistics are again normally Mr. Julius Shiskin, bead of made available to a wider the Bureau of Labour Statistics, group, including newspaper announced this morning changes announceasent of the detaila ia in the timing of the release of announceasent of the detaila ia The Supreme Court, however, ruled by seven votes to two against the former Presi-dent. His only supporters were two men be bad appointed to the court. Chief Justice Warren Barger and Justice William Rehaquist. His other two nominees. Justices Harry Blackman and Lewis Powell, sided with the majority.

Justice William Brennau, who wrote the majority opinion, acknowledged that the period leading np to Mr. Nixon's resignation in 1974 was one of "political torbalence upprecedented in our history."; which had, made assessment of the constitu-tionality of the Act of Coogress very difficult.

"But" be went on, "ibis court is not free to invalidate Acts of Congress based upon Acts of congress based to inferences we may be asked to draw from our personalised reading of the contemporary scene or recent history.

To-day's ruling docs oot mean that the documeois and tapes will shortly be made public. The Act of Congress regulies Congress to come up with a way of screening the Presidential documents before they can be released: these regulations themselves could well be the subject of future litigation.

THE U.S. ISRAELI LOBBY Doubters rally behind Mr. Begin

BY DAVID BELL IN WASHINGTON

AFTER six mooths of mounting Begin became Prime Minister. happen, but many Jews now when most of Washington is still dismay—and mueb indecision— The CIA had not anticipated this believe that the recent attitude asleep, he briefs the President the Powerful coalition that development, and an unprepared of the Carter Administration may on the state of the world. Mr. watches over the interests of President found himself facing a bave belped to ensure that it is indeed been listening to Dr. again to make its presence felt comments about the occupied The Zhun is often measure for the twin The group is often referred to territories profoundly irritated shock of an apparently unsym-sumply as the Israeli-or Jewish him.

underlined in a number of pro-Israel speeches this past week. Quite apart from the question political influence, the Israeli Jobby plays a major part in rais-ing money for Israel. The actual organisation of fund raising, under the overall aegis of the United Jewish Appeal, is largely separate from the political operation, but the two obviously organisation. overlap. Last year, Israel's sup-porters arc estimated to have raised about \$800m. for the country and there is no doubt that, in times of crisis, it would be possible to raise even more. When President Jinny Carter took office in January, few groups were more pleased than the supporters of Israel. He moved swiftly to introduce legislation to make compliance with the Arab boycott illegal (in

most eircunstances) as be had said he would in the campaign, Dr. Zblgniew Brzezlaski

But since then Mr. Carter has Many of Israel's friends in the sive to Israel's urgent military This week's expected decision done-far more to unsettle Israel's U.S. were as surprised as the and economic needs." by President Carter to send new friends than any previous Presi- CIA by Mr. Begin's victory. Referring to this vute in an arms to Israel indicated that he deet. His meeting with Mr. Organisations like the American article in Foreign Affairs maga- fully reconsist that be is under Vitzak Rabin, then Israeli Prime Zionist Federation or APAC. the zine lest April, Mr. George Ball, some pressure. There is bowever Minister, went badly. The American Isreel Public Affairs a former Democratic Under much evidence that Mr. Carter President was obviously irritated Coomittee which lobbies on secretary of State, said that it will choose to heed Mr. Ball, at by what he called Mr. Rabin's Capitol Hill, have had close ties was vital that Mr. Carter should least for the monent. The most abraiveness. Then there was with the Labour Party ever since resist this kind of pressure. But recent instance cance in the brasiveness. Then there was with the Labour Party ever since resist this kind of pressure. But recent instance came in the in new U.S. overal peace plan Israel was founded. Mr. Begin although many in the foreign eareful speech by Vice President which demanded far-reaching was anatheme to some of them, policy establishment would un- Walter Mondale in San Franciscu. brasiveness. oncessions from Israel, talking and effectively en unknown quan- doubtedly sbare, this view, in the It was supposed to extend some

concessions from Israel, talking and effectively en unknown quan-of "a" "defensible border," a tity to many more. Palestinian "homeland," and an Israel withdrawal to its 1567 position disturbs some of the and there does not seem to be Mondale spoke warmly of Israel, bonndarnes with ooly minor more thoughtful of Israel's very much support for new pres-promised not to use the supply alterations. The President eveo backers. They fear that if the sure on Israel. bock bands with a delegate of American public ever comes to The second prong of the beat the Begin Government, and the Palestine Liberation Organi-sation at the United Nations. Many Jews in the U.S. believe supporting Israel will lose their ment itself. Israel's friends have intransigent the Jewish groups on the foreign policy establish-det there was no retreat on materially weakened Mr. Rabin embargoes, billion dollar Arab ment view of Israel aod are the main points of policy, and in the Israel to look as though the public opinion polis continue to for Mr. Carter's approach at the biame Mr. Mondale noted at the ead of it hegan to look as though the public opinion polis continue to for Mr. Carter's approach at the biame Mr. Mondale noted at the ead of Administration was seeking to show, increasing American sup- door of Dr. Zbigniew Brzezinski, ward in our mediating role we Administration was seeking to show increasing American sup- door of Dr. Zbigniew Brzezinski, ward in our mediating role we impose a settlement oo Israel, port for Israel. a scion of Ibls establishment and will have to expect from time to even though all Mr. Carter's "After Begin's victory some now the President's National time to bave differences with

instration of the Administration erode and leave us in a very Brzezinski who has "captured least with its powerful friends made" very little secret of its exposed position." one Zionist the President's ear." as one of in the U.S., will not he easy to idismay when Mr. Menahem official said. That could still them put it. Each morning, resolve.

Once recovered from the twin Brzezinski since early last year.

simply as the Israeli-or Jewish him. The Stete Department on and a new Israell Prime Minister, the Carter forcign policy are to and a new Israell Prime Minister, the Carter forcign policy are to be found to a careful reading of the themes of inving irritation with a pointed have decided that for the time articles by Dr. Brzezinski in the rebuttal of Mr. Begin's latest heing they must rally behind post three years. Israel's superiore that cannot he ignored, a fact which has been underlined in a number of pro-Israel speeches this past week. Quite apart from the question to the force that irritation of the question of the question in the question.

tsrael against the wall." press ebandon Dr. Kissinger's step-by-step diplomacy, be wrote: "The sequence cannot be ... from Israel that is being asked to make all the concessions, that the Administration bas already decided what kind of settlement it wants and the decided what kind of settlement it wants and that, in spite of its denials, it wants to impose it on the Tei Aviv Government. They

level in the Democratic Party

Worse still, from the Israeli point of view, Dr. Brzezinski was heavily involved in the Brook-iogs plen for the Middle East which many State Department bave embarked on a two-pronged approach. The first is to threaten to withdraw Jewish political sup-port from Mr Carter in some States, notably New York, the Jewish vote is crucial, and in many more Jews have a long treofficials regard, as one of ; bem put it. as "the closest anyone nas ever come to a workable solution in the Middle East." dition of involvement at every

But many of Israel's friends did not regard it in this light. and they are convinced that Dr. Brzezinski wants to impose some Lest anyone doubt the pollticat frequence that can be brought to variation of this approach on bear, it is worth recalling that Israel. Their ann therefore is to when in 1974 and 1975, ao discredit Dr. Brzezinski and tu when in 1974 and 1975, at discredit Dr. Drzeziuski and in exasperated Dr. Henry Kissinger find a way of convincing the tried to put intense pressure on President that the advice he is Israel, no fewer than 76 senators getting is tou one-sided. This is (from - a possible 100) a dangerous tactic, since Mr. when he wooed the Jewish vote so successfully as to carry about withdraw from mest of the immediately admonished Presi. Carter does not respond well to 70 per ecot, of it. occupied territories. dent Ford to be "more respun-But since then Mr. Carter has Many of Israel's friends in the sive to Israel's urgent military of this kind,

It is scarcely surprising there-

in the timing of the release of annuncement of the details is such data. He revealed in an is when the stock market opens. Interview with a news agency is when the stock market opens. In future, Mr. Sbiskin said lodged and that he, suspected to-day, the indices will be that some investors were obtain. So that there will be In an inlerview last week the ing an unfair advantage in President singled out Venezuela market dealings. morning, so that they will be widely known by the time Wall Street and other markets open for business. Earlier be bad said The indices in question. all for business. Earlier be bad said issned by Mr. Sbiskin's depart- that if leaks were occurring then more democratic process." By consumer and wholesale prices, were taking place in the hour the same token, he said. These are normally available to before trading commences. American relations with other

£ .

Washington day. Mr. Carter "described President Perez as "one who can truly represent the highest aspirations of the prople of Latin America." Mr. Carter's effusiveness is, of Mr. Carter's effusiveness is, of

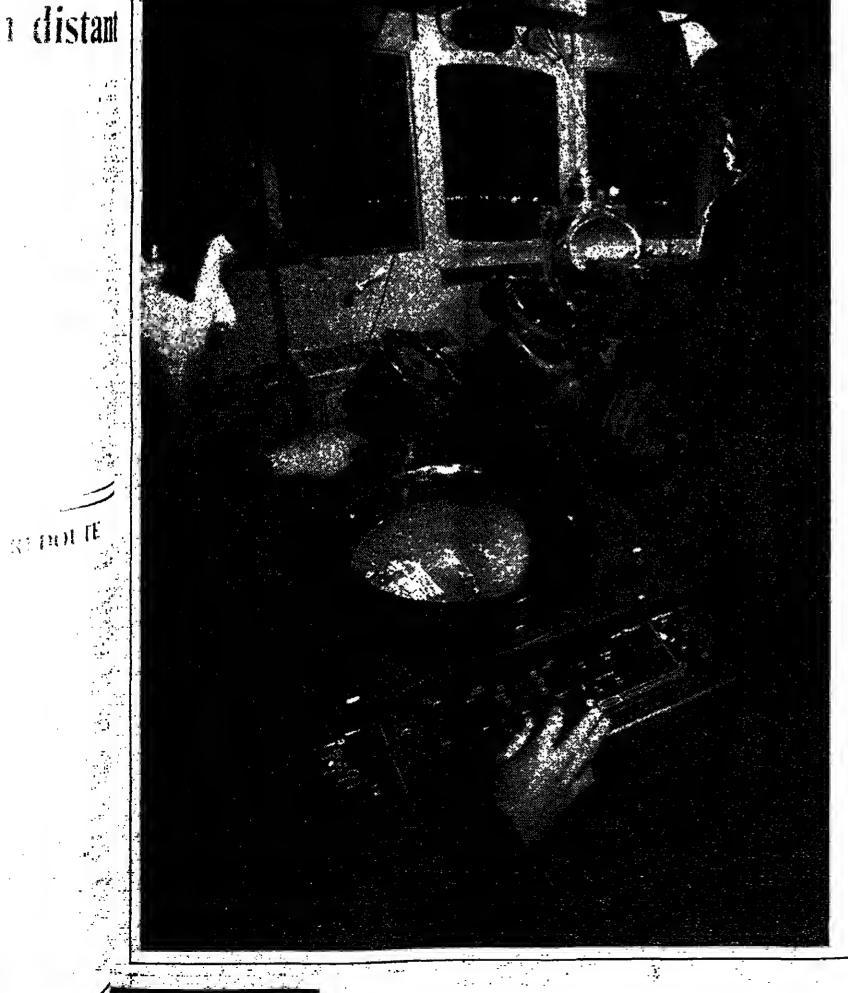
Mr. Carter's effusiveness is, of purpose, even for material. course, not without purpose. Veoezuela is a major supplier, of said vesterday the FDA has off the market. is adequate to take succharin has extensive interests there, the saccharin han for two months Equally, President Perez bas firmly supported both Mr. Carter's stand on human rights in the continent and his nuclear

they "arc shifting towards a ment cover unemployment and it was most probable that they

Saccharin ban may be total

WASHINGTON, June 28

reviews, saying "present evidence is adequate" to take saccharin off the market.



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OVERSEAS NEWS

S. Africa United Party to Ethiopia airlifts disband, seek broader base troops to

BY BERNARD SIMON

JOHANNESBURG, June 28.

gress of the party in Johannes- Party. hurg today Seats in the 171- qualified franchise proposed by

becoming irrelevant because at The Progressive Reform Party peeted to start with about 26 of this critical and dangerous time line al. English-speaking areas sland for a federal-type consti-enough based to attract sufficient of the couotry, but all opposition worked out the full conin our history we are not broadly of the couotry, but all opposition lution worked out "in full con-support to challenge a Govern- groups are dwarfed by the 123 sultation with all communities." ment which has done South seats held by the ruling National Africa irreparable harm and has Party of Prime Minister John The party's aims and no solutions to problems may of Vorster. which it has created itself." Sir de Villiers—who has been include the urgent dovelopment field of the Opposition for of the black homelands into

THE UNITED Party, once South Minister, Mr. Theo Gerdener. It predicted for several years. Africa's ruling party and for the is however possible that some UP Formed in 1934 by Field Marshal past 29 years the leading opposition members, including its chief Jao Smuts, and Barry Hertzog, tion group in Parliament, is to be loreign affairs spokesman. Mr. the UP has in recent years strug-disbaoded, according to a Japie Basson, will join the more gled to find a credible compro-discision reached at a special con-liberal Progressive Reform mise hetween the Nationalists'

Addressing the congress. Sir scat South African Parilament, lbe progressive Reform Party, a de Villiers Graaff, the UP leader, while the Democratic Party does UP offshoot. said: "We are in danger of not have any. The next party while the Democratic Party does UP offshoot.

which it has created itself." Sir de Villiers—who has been include the urgent dovelopment Sir de Villiers, 63, said he Leader of the Opposition for of the black homelands into would step down as leader of the more than 20 years—is likely viable economic and political Opposition and proposed that a to be succeeded in this post by units, the eatablishment of a new party—to be known as the Mr. Radclyffe Cadman, the UP's multi-racial commission to in-United Confederal Party—he Natal leader. Together with Mr. vestigate the position of urhan formed. Support for the new Gerdener, he is however, expec-blacks and a confederal hody party is likely to come mainly ted to retain an important execu- comprising representatives of ex-from the UP's oresont member- tive position in the new party isting and future autocomous ship (mostly conservative, Eng. which will probably be formally and independent units. The like party whites) and the established at a joint concress white coloured and Indian Asmara io the north and the lish-speaking whites), end the established at a joint congress white, coloured and Indian small more Afrikaans-oriented of UP and Democratic Party groups would "participate fully former Notionolist Cabine: The demise of the UP has been at all levels of government."

Eritrea

ADDIS ABABA, June 28.

ETHIOPIA bas started a massive airlift of troops to the north and southeast of the enunity in a fresh attempt 10 crush guerilla movements tbreatening the fnture of the marxist military government. diplomatic sources said lo-day. The airlift followed the spectacular unvelling last Saturday of Ethiopia's new penple's millia, reputedly 300,000 strong, which will bolster the regular army in the new drive in crush the insurgents. The regular tronps are being air lifted in eivilian aircraft 10 10

Ogaden region in the south--cast, the sources said. This reporter to-day saw more than 100 heavily armed troops of the Flame division. sold to have been partly trained by largelt specialists. hoording an Ethlopian Airlines Bocing 7208 aircraft at the civilian airport. Many of the troops carried rocket rocket lancehers, mortars and U.S. made machine guns and rifles. They were dressed to full com-hat gear including helmets, backpacks and sleeping hags.

PG2 The troops were being finwn

north in reinforce the 25,000 regular troops already fighting Eritrean secessionisis. The 20.000 Eritreans, fighting for totel independence, recently scored a series of significant military victories and claim 10 control the entire prevince except Asmara itself and several other towns defcoded hy troops

In the southeast, 4,000 well-60 per cent. ef Ethlopia's i imports and exports.

Dipinmatic sources said that



THE SAUDI ARABIAN MONARCHY

King Khaled holding court at the Wellington Hospital last February.

Secrets of the succession

always seemed a somewhal reluctant monarch. In Arabian The decision about the success social progress marked him out The decision about the success social progress marked him out progressives, anyway, whild sion rests deeply — and some as a "progressive" in a Royal fer to see one of liteir nu where — in the bosom of the Family understandahly hide in the number two position Royal Family. This is, in effect, bound with conservatism, since As it happens, the a clao numbering 4.000-5,000 its domain waa not only per-obvious candidate and the direct descendants of the fertile meated by the most fundamen-perhaps favoured by Fohd v 'King Abdel-Aziz founder of the talist form of Islau, but also had be Prince Sultan, his lull br Monstriky who died in 1953 by cold in the century been exposed and the Dimite of Decision. hedouin terms he is a bluff country squire with an apparent preference for bawks and borsea he has proved to be a far more active Head of State and eon-founded those who believed that he would merely reign-leaving the ruling to Crown Prince Fahd who has generally beon regarded as the "strong man" of the regime. Major issues and decisions have been invariably referred to him. According to informed sources, he was coosulted by telephonc in Genera last December before Saudi Arahia opted to defy other members of particular importance. Exporting Countries and limit The farflung rautifications of Vine refines indexted by intermote for the trained form of islau, but also had be would merely reign-leaving the ruling to Crown Prince Fahd who bas generally beon regarded as the "strong man" of the regime. Major issues and decisions have been invariably referred to him. According to informed sources, he was coosulted by telephonc in Genera last December before Saudi Arahia opted to defy other members of particular importance. Exporting Countries and limit The farflung rautifications of Vine deades has bad to Surgen and the Minister of the organisation of Petroleum the strong rautifications of the regions. The royal couch and a fairly was a bold muve—even if con-straid turnover of the maximum tinuing rigid segregation has wants another of bis the organisation of Petroleum the farflung rautifications of the region. The farflung rautifications of Vine deades has bad to Vine farflung rautifications of Vine farflung rautifications of Vine farflung rautifications of Vine farflung rautifications of Vine farflung statistics with the farflung rautifications of Vine of the the vine of the the farflung rautifications of Vine farflung rautifications of Vine of the the vine of the the vine of the transment the vine of the transme

f loudest. In 1964 the elders reached the Feisul's death, however, he is Kingdom the power concentra conclusion that the profiligate and reliably said to have asserted in their honds hes heen a mat extravagant Kind Saud, who she of Fahd who might have resultive of sensitivity. At the last Cahi, years earlier had brought the of Fahd who might have resulfile several among the Kingdom to the verge of bank this student be throne even though who by merit could have rupicy, had to go. Into extile the this student brother. Khaled was went, to be replaced by King then Crown Prince. Went, to be replaced by King then Crown Prince. 1960, King Feisal had been given even a clearly established con ment. Behind the high pal full executive powers. Apart from his implementation should perome King. But the a consensus as the quit apart from his implementation should perome King. But the a consensus as the quit reform, his commitment to the refineer or Royal House succession in 1975.

of the progressive Fahd e

The Financial Times Wednesday June 29 1977

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Indinavi

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ing on top. Opinions and reports abo atate of King Khaled's I have varied, but it is cer suspect-as carly as 196 underweot heart surgery 1 U.S. This spring, it seem made clear his wish to abc The consensus now is that should take his place. Tha leaves open the tieklish lem nf who should becom next Crown Prince.

The obvious choice wan Frince Abdullah, next in and trusted by the die-harc servatives. He command allegiance of the Iribes allegiance of the findes could be seen as the ye hackbone of the Kingdom They also man the Na Guerd--nr "White Army" force originally established developed to counternalanc cenventional armed forces any threat that might have to the regime. Now, King Khaled's abdu

and transfer of supreme and the and transfer of supreme and the are annar anna over whether Prince Abdull Crown Prince should keep mand nf the National G The ndds are that Fahd anprogressives, anyway, would

convention on mercenaries LIBREVILLE, June 28.

AFRICAN FOREIGN ministers, nercenaries.

OAU debate

mittee of the OAU ministerial against Prime Minister Zulfikar meni to hold new general council would be discussing a Ali Bhutto. draft convention on the preven. In a previous campaign of vision.

tised by Rhodesian forres in tions in October. Their raids across its borders. Professor Ghafo

Reuter

Opposition in Pakistan threaten new agitation ISLAMABAD, Jupe 28.

PARISTAN'S nine-party opposite day, but the Government tion to-day accused the Govern-negotiator. Finance Minister AFRICAN FOREIGN ministers, then today accused the covering the goldator. Finance minister, concerned about outside inter-ference in the contingent's affairs, cleetions aimed at resolving a threat to an ultimatum hy insist-debate to-day the question of three-month-old political crisis, ing that its proposals were nut: three-month-old political crisis, ing that its proposals were nut: Opposition sources said leaders open to negotiation.

The Organisation of African Opposition sources said leaders open to negotiation. Unity (OAU) spokesman, Mr. of the Pakistan Netional Alliance The Government and Opposi-Unity (OAU) spokesman, Mr. (PNAI may now issue orders for tion have been negotiating for Peter Onu, said the pulitical com- new nationwide demonstrations nearly four weeks on ao agree-

draft convention on the preven. In a previous campaign of vision. tion and suppression of mercen- agitation, launched by the oppo- Retired Air Marshal Asghar arises in Africa. The convention, prepared by a Mr. Bhutto rigged elections last leaders, told reporters. The communission of African jurists, March, at least 350 people were Alliance decided to-day to revive ts likely to draw particular sup- killed. Damage to the national the agitation campaign if the port from Aneola, where mer- economy was actimated at \$500m Coventrant did not incover the ts likely to draw particular sup-port from Aneola, where mer-conomy was estimated at \$500m. Government did not accept its content from Weslern countries. The spokesman for the proposals by to-morrow. He fought against forces of the Alliance, Professor Ghafoor said the alliance wanted to start present government. Ahmed, toid reporters the Gov- the demonstrations on Friday. Mozamblque has also com- enment had apnounced that it The Finaoce Minister said in the spoke of the sound of the sound of the start the sound of the sound of the start be council about the would not accept dolivery of the a stalement last night that he plained to the council about the would not accept dolivery of the a slatement last night that he increasing number of mercen- Opposition's final draft of an was not authorised to accept the

aries which it says are being agreement for holding new elec. Opposition's proposals for an agreement a "take it or leave it" Professor Ghafoor said he was threat. to have presented the proposals Reute

month, gueriltas several days ago blew-up another temporary brider. Advance elements of the militia have alreedy linked op with regular troops in the ነባግክ. UPt

armed and well-trained gueriltas from the Liberation Front for Western Somalia are reported to be pinning slown troops in that area. They have mortared the town of llarar. amhushed couvoys and wrecked the Addis Ahaha-Difhouti railway which carried

after blowing up three bridges on the railway earlier in the

over affairs of state. In practice, he has proved lo be a far more, active Head of State and con-founded those who believed that

subject.

tion.

heen

there indeed.

helped ensure a smooth transi-tion. He had also previously

tion in what is a very youn; Kingdom (founded in 1932) 10

say the heir presumptive must succeed.

King Khaled however has

Crown Prince, although is no constitution or.

long-established conven-

12/11

After establishing more than 1000 branches in its own country and 38 offices spread over America. Europe. Asia and Africa. Banco do Brasil inaugurates, on June 29th, its first Australian office in the AMP Centre, 50 Bridge Street, 25th Floor.Sydney - NSW - 2001.

Slag



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reform, his compliment to the regime-or Royal House- succession in 1975 might h development and 3 measure of looked askance at the prospect implied.

Truce called in Beirut between Palestinians

BEIRUT, June 28. PALESTINIAN LEADERS Syrian troops of the arab achieved a fragile truce to day force joined the hattle on the hetween rival guerille factions side of Saiga," declared a PFLP after a night of mortar ond heavy spokesman. "Thay shelled us! machine-gun battles involving from their positions on the sev sal refugee camps here. coastal road sonth of the capital. Mr. Yassir Arafet, chairman of et Bir Hassan and near the six

Mr. Yassir Arafet, ehairman of et Bir Hassan and near the six. the Palestine Liberation Organ port with 106-mm tank cannons isation, presided over a meeting and morfars." of his senior lieutenants as other Palestinian officials provided lialaon te cheek the intor-factional fighting which hegan last night and continued until the early hours of to-day. The fighting coincided with continued clashes in the subtern frontier region hetween it. Subtern frontier region hetween it. Mr. Yassir Arafet, ehairman of et Bir Hassan and near the six. Of his senior lieutenants as other The clashas atemmed frem an incident yesterday morning in a newly opened Salqa office in the Burj Barajneh camp. Palestinian sources said. Saiqe reportedly blamed the action.on His vialt, which onded nearly year of estrangement betw. Systia and the Soviet Union.

southern frontier region hetween it. southern frontier region hetween it. trazell-supported Chriatlan right. ungers and combined Paleslinian and Lehanese left-wine forces. No easuatty estimate was avail. Palestinian guerilla groups, hui eisive " intorvention to end a number of peonle were believed fierce overnight fighting hetween in wounded cartier in fierce Palestintan refugee camps near the were mainly-Syrtan force said its shelling exchanges in the south. Syrian troops nf the Arab A statement issued hy the peoce-keeping force were mainly-Syrtan force said its reported to have joined in the soldiers stepped in when ex-fray in Beirut on the side of pro- changes of fire threatened to Salqa group, which fought the

Salqa group, which fought the radical Rejection Front organiaa-tions auch as the Popular Front for the Liberation of Palestine

Palestinian sources said that the battles with rockets, mortars

the battles with rockets, mortars and machine-guna enveloped a large area of the sorawling Palestinian camps, stretchine from Sahrs to Burj Rarajneh and around the main road to Beirut international airport. where traffic was not interrupted.

Lebanon bank Licences decree

BEIRUT, June 28.

LEBANON'S Council of Mintsters last night took steps to regain international financial confidence in Lebenon by approving licences for new banks.

The move, following a 10-year morstorium on new hanking licences, was agreed at a seven hour meeting which also approved spending fLeb.400m (£80m.) on development pro-

jects. Details of the bank decree were not released. But Mr. Farid Raphael, the Finance Minister. said in o nowspaper interview a the week-end that ho expected the legislation would insist on e minimum capital of £Lch.15m. (£5m.) for new hanks. Reuter

ON OTHER PAGES

International Company News: Bally Shoe results OECD debt forecasts ... ing and Raw Materials: U.S. wheat controls

Syrian Defence Minister visits Moscow

Sy Our Foreign Staff

THE SYRIAN Minister Defence, Major Gene Mustapha Tlass, flew to Mns yesterday in the wake of rep. of high level consultations hy Arah frontline states to

comes just over two months a CREDITS His visit to the Soviet cap His visit, which onded nearly year of estrangement betw Syria and the Soviet Union.

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Institute ture in Britain. Cwmoran e experience can be of real value to yun: for Cwmbran is one of Britain's boot successful industrial developments. Cwmbran Development Corporation built almost 50 factories in a two year programme and let tham all within's rear Airsady muse than '170 industrialists have mule Cwmbran their industrial homes. We know the prohlems of relocation and have solved them. London is only 20 mins, sway by the new High Speed Trains and only a little over two hours hy Md. Wo are 90 mins, from Birmingham by MS/MSO. We have 45,000 people, excellent housing, sohools and shops, and overy facility for work and laisure. Modern factories and welcomes enquiries from Industrialists in the U.K. or oversees who wish to expand in a beautiful area with the ald of Government grants. Substantial rent concessions may apply. The key men who come with new industry can be housed use the coupon or write or tele-phone today.

phone today.

To R. P. Menday, M. B.E., M.C., Ocneral Manager, Combran Development Corporation, Guyeri Hause, Town Centre, Cumbran, Gaent Net SLN, Wales, Felephone Combran Science,

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MICHAEL CASSELL ON THE GOVERNMENT'S HOUSING REVIEW

""sion Scandinavia gives \$320m. GM in \$60m Yugoslav boost to Airbus project car deal

NEWS

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WORLD

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The Financial Times Wednesday June 29 1977

TRADE

Israeli trade

JAPAN'S SHARE of the U.K. ahow a sbarp rise over 1975 t136 Just under. 1,300 Cberry vans market for light commercial per cent for the Japanese figures were shipped to Britain during vehicles—a sector not covered and SS per cent. for the SMAIT the first five months of the year. hy the so-called "voluntary ones). Japan bas yet to get into the agreement" covering Japanese During the first five months of medium or heavy end of the passenger car exports to Britain 1977 shipments appear to have commercial vehicle market in —appears to have doubled last jevelled off somewhat but this Britain but may do so before may not necessarily last Honda long. Mitsubishi (which uses

issues, such as transport and ment programmes and whose employment, planning and the costs are consequently rising. environment, inner urban areas. Rents must continue to be environment, inner urban areas. Rents must continue to be All relevant factors, such as and sarings bonuses a the construction industry and fixed by locally-elected represent past and expected novements in for prospective buyers.

housing over the pert decade, the basis. Governmeol says that, apart Altbouch the Government for irregular and sharp changes more on older properties. from the provision of decent accepts that, in the long run, in real levels. Over several At the same lume, the Govern-homes at a reasonable price, it reats and housing costs must years, reats should keep braadly und is in discuss with them must try to secure a better stand in reasonable relationshin, in line with changes in incontes, unce again measures which balaoce hetween investment in it does not consider it sensible in the private bousing sector, could provide a more stable new bouses and the improvement to think in terms of rents meet no changes are proposed in Lax supply of mortgage funds than or repair of older ones. Ing some fixed proportion of relief on mortgage initerest, in the past.

Points in the new strategy

THE MAJOR points in the joint advisory committee: The A publicly accountable letting A change of emphasis in reno-review's 74 recommendations building societies should: agency in the private rented vation policy. Work on the

further spread of home owner-

proposed for first-time buyers in

the form of low-start mortgages

financial assistance a

ship.

All relevant factors, such as and sarings bonuses and loans

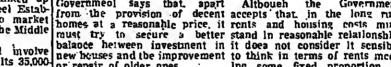
derived vansi. The point, not take is figures plant for National Lines of Agures plant and Lines of Agures plant efforts National Lines of Agures plant efforts (to deve themselves and plant aguines plant aguines plant efforts (to deve themselves and plant aguines plant efforts (to deve themselves aguines the solute aguines plant efforts (to deve themselves aguines the solute aguines plant efforts (to deve themselves aguines the solute aguines plant efforts (to deve themselves aguines the solute aguines plant efforts (to deve themselves aguines the solute aguines the solute aguine Local housing strategies will The Government would also be bousehuiding. A new method of tenants. The Government will in public and private sectors, and stances to consider short-term househuiding to bousehuiding authority examine the possibility of allocation prevales to consider short-term househuiding to bousehuiding authority examine the possibility of allocation prevales to consider short-term househuiding authority authority examine the possibility of allocation private sectors and stances to consider short-term househuiding authority examine the possibility of allocations. grants towards the improvement instead of the present housing of the houses they accupy, with no increase in rent resulting ernsultation with local from the improvement to the property.

Need for a more selective approach is emphasised

theme of postwar bousing policy. review eventually decided that, Much progress had been made although the principle of general towards realising this objective, assistance had its imperfections.

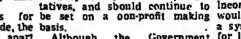
Tax relief

Social welfare. In the by local continue to incomes and costs and prices. Building societies are to be In proposing policies for be set on a con-profit making would be considered and such urged to give higher percentage housing over the next decade, the basis. social welfare.





Community and from July 1 all longer an appointe source. This could be used to a manually in consult products manufactured in that honses. This could be used for it is declining in order local authorities. In the nine EEC member people's lives at ao many points need for it is declining in order local authorities. That it had to be related to a to concentrate it more on authorities and orities who need large invest- that it had to be related to a to concentrate it more on authorities. Tax relies and whose such as transport and ment programmes and whose the such as transport and the such as transport as the such as transport and the such as transport as the such as transport and the such as transport as the such as transp



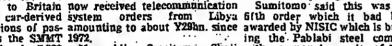
Bulk cargo

agreement

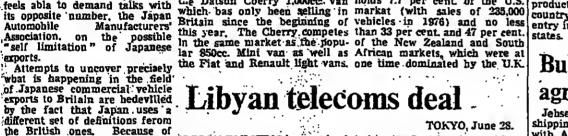
Jehsens, the International shipping group, has linked up with Abdul Latif Jameel Estab-TOKYO, June 28. lishmeot of Jeddah to market bulk cargo services in the Middle East.

The agreement will involve Jebsens selling two of Its 35,000 ton dry bulk carriers to Jameel although they will continue to operate in the Jebsen carrier

Nigerian mill



senger cars) whereas the SMMT 1972. admits to imports of only 7.853 Meanwhile Sumitomo Skoji with an annual capacity of L5m. will also train Saudi Arabian vehicles (apparently excluding Kaisha and Nihonkai Heavy tonnes of crude steel, employing and other personnel for Jameel estate models but including car-Industry have signed a Y2bn. can a direct reduction method using



derived vansi. The point, how- tract to build a lime calcination natural gas. ever, is that both sets of figures plant for National Iratian Steel Reuter.

the British ones. Because of TOKYO, June 28. these differences Japan's figures NIPPON ELECTRIC has received industries Co. The plant, with an for its exports arc over twice as a Y5.8hn, order for two micro- an annual calcinating capacity of large as the import figures cited wave communications, systems 250,000 tonnes, will be built at by the SMMT. The Japanese claim tu have communications network. It has of Tehran by August 1978. sold 18.375 vehicles to Britain now received telecommunication Sumitomo said this was the last year (including car-derived system orders from Libya 61th order which it had been vaos and estate versions of pas- amounting to about Y29hn. since awarded hy NISIC which is build-

bigger part in propping up the One major problem, it says, is economic performance of strong project, the new mill will have a world economy. that countries which import in and weak developed countries design capacity of 300 tons a day it also stimulated protectioo- dustrial plant may require the since the oil crisis. of newsprint. ist pressures against Japanese supplier to buy the products of The basis for sorting our prob-exports such as steel, colour TV, the plant. Industrial countries lems should be the principle of turbine division which produces ships and cars. As a counterpart which decline to sell plant in free trade. MITT says, but Japan turbines for a which rage of into the surplus with developed order to avoid subsequent lin-should also exercise restraint in dustrial plant, has a current countries, Japan managed to in- port pressures may simply find its export to other nations. order book of about £20m.

EXPORT CREDITS Industrial strategy talks to-day

BY MARGARET HUGHES



TU-DAY the first of two seminars ties, including the controversial the scheme can be used to the tional premium payment. on the role of the Export foreign currency buyer credits; competitive advantage of the Alternatively the buyer could Credits Guarantee Department (b) ECGD procedures should be British exporter. In addition negotiate a supplementary lpan (ECGD) in the industrial simplified and delays reduced; several of the initial problems or the buyer may at the outset strategy will be held at NEDO. The role of the Export foreign currences bould be arbitist exportent to plant advantage of the plant advantade the plant advantage of the plant advantage of the plant adv

rade and indusiry. as well as change market. be clearing banks will also be By invoicing in sterling the directly into the U.K. be clearing banks will also be By invoicing in sterling the directly into the U.K. be corned, to introduce new savings their duties under the Com-be corned, to introduce new savings their duties under the Com-be corned, to introduce new savings their duties under the Com-be corned, to introduce new savings their duties under the Com-be corned, to introduce new savings their duties under the Com-be corned, to introduce new savings their duties under the Com-be corned, to introduce new savings their duties under the Com-be corned, to introduce new savings their duties under the Com-be corned, to introduce new savings their duties under the Com-be corned, to introduce new savings their duties under the Com-be corned, to introduce new savings their duties under the Com-be corned, to introduce new savings their duties under the Com-be corned, to introduce new savings their duties under the Com-be contract is in-be contract is in-first-time purchasers. One of the major lopics likely doltars for savings the allowed to the present, but will be allowed to the present, but will be allowed to the present, but will the solution or new building The savings bonus might be househuilders' needs for a steady stand for the present, but will the solution to the present, but will be allowed to the present but will range of resources involved. Social costs and beneficies, which all current is the solution of the transfer of currency until the solution of the transfer of the transfer of currency until the solution of the transfer of

 the elevang bank win also te by invoining in sterning the bank the object of the major inpression.
 De of the major inpression into a string to be also to also the transmit also the equation to be also to be also to be also to also the also to be also to also the also the transmit also the equation to be also to also the transmit also the equation to be also to also the take. The several be also to be tract in particular has shown bow incvitably necessitate an addi- dictable than usual.

vill call for further development loans from public funds. . of existing working relationshins

hetween local authorities and all other bodies concerned with houslne in their areas.

These include the housing enr. Size of individual loan for Qualifications for entry to local poration, registered housing asso-house purchase. Building authority walting lists. The Gov-ciations, local housebuilders, societies should extend the prace ernment will consider the case building societies, new them enrice of requiring an existing for locislation to prnhibit resi-

huilding societies through the security of lenure;

di newsprint. GEC's industrial and steani urbine division which produces for develonment plans. funds. Mand. emolovment, health and agreement on the size of mort plans. A similar approach will value limits for improvement cocial services—in the broad gage lending and of stabilisation be developed in Wales. Cost control of local authority Improvement grants for private Cost control of local authority Imp

in nublic and nrivate sectors, and stances to consider short-term househuilding, based on a fixed ing private tenants to applr for level of costs eligible for subsidy. enst yardstick, will he developed Mortgages in,

autborities.

normal societies, new inwn cm- uce of requiring an existing for incislation to principle residuations for Repair and improvement porstions, county connects, and mortgagor to "plougb back" nel dential or other qualifications for Repair and improvement tenants' and community organic proceeds of the sale of an exist entry to local authority waiting grants for houses in multiple sations. Lowstary mortgages. Building the next, so that available mort. The role of housing associa. available towards the cost of

societies should make low-slart gage funds can be spread among tions. The role of registered repairs in houses in multiple more ages more widely available, a larger number of borrowers. housing associations should con accupation, as for other houses.

Repairs

Repair and improvement

changes 10 money incomes. or on an equily-sharing basis.

HOME NEWS

Rebate hopes for gas users dispelled

8

BY RAY DAFTER

THE GOVERNMENT has killed any ideas of a rehate for gas con-sumers following the row over Britisb Gas Corporation's profit ability.

The Department of Energy said yesterday: "There is no plan in this department for a repay-ment of any excess profit that may have been carned last year." The row continued to commend The row continued to simmer as British Gas and the Price Com-

mission differed over how the corporation's profitability should be expressed.

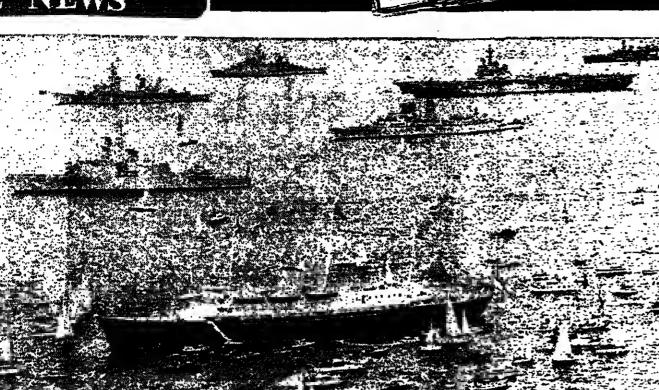
Britisb Gas said that its audited figures for the year; ended March 31 would show a profit of about £30m. on a turn-over of £2bn.

This would be welt within the Price Code reference levet oo profits for nationalised industries 12 per cent. on turnover1.

Excess profit

The Price Commission on the an excess profit of 536.6m, how. THE USE of a high employment ever the two bodies are using measure to the hudget balance-different accounting procedures, a criterion used in the U.S., Ger-The commission confirmed that many and the Netherlands-





Cruisers and yachts surround the royal yacht Britannia at Spithead white warships provide a hackground during yesterday's Silver Jubilee review of the Flect. Several hundred thousand spectators watched the Queen sail up and down the sevenmile line of ships.

Ulster **Better criterion proposed** for setting fiscal policies youth problems

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houses. for example-could be happened to fiscal policy in tures could be met without the crimes conceal a complex, could be used as a source of revenue. This was an economically mis-leading idea, which could he of activity chosen for refereoce purposes was relatively unlim- that a full employment halance. What was required was a portant: a model hased on any was simply an objective measure. What we have in Northern measure of policy which would stable level of activity would which might help to make policy of seven years of heightened of fiscal policy and the effects give much the same guidance. Less unstable. It had been recom-intervente which followed auto- results of the calculation, said as an aid to monetary manage-in the that they showed clearly that the ment, for example: hut it did not level of activity—a so-called full fiscal batance first became in any way rute out short-term employment halance. Professor Neild said that 1973, when the Conservative purposes of demand manage-researeh carried oul by bimself Government cut taxes sharply ment.

GOVERNMENT FINANCIAL BALANCE* AS A PERCENTAGE but failed to check the growth deficit on a full employment hasis reached 3.1 per cent. of

Jeliouital

The Financial Times Wednesday June 29 1977

LABOUR NEWS

AUEW campaign for on engineering union

BY ALAN PIKE, LABOUR STAFF

THE AMALGAMATED Union of -long regarded by many AUEW Difficulties over the comp Engineering Workers is launch- members as a natural group in merger of the exisung a ing a surprise initiative lo woo join them—and the General and AUEW sections have crim-othec unions into merger talks Municipal Workers Union. around the position of offic and revive its long-sought object. If the new round of talks to re- of TASS, the white collar a surprise institution of talks to re- of TASS.

othec unions into merger talks and revive its long-sought objective of assingte organisation for the engineering industry. Letters will be sent soon to headers of several othec unions in the industry suggesting amalgamatioo with the AUEW, amalgamatioo with the AUEW, second largest union. Yesterday members of the would join the engineering a new group to represent the section, probably on a transfer-of-ing in a new efficit the restrict the section, probably on a transfer-of-union. There can be tilled oubit. The AUEW's four sections were meel-becoming a futty-merged that four becoming a futty-merged that he fragile state of the which unions it will be approaches to the group which the merger of the antigamation bas kept that he fragile state of the present amatgamation bas kept al bay. Leaders of the AUEW's billy. Other unions setting in the AUEW's setting that the fragile state of the present amatgamation bas kept other possible merger candidates al bay. Leaders of the AUEW's billy. Other unions setting in the AUEW's setting the fragile state of the present amatgamation bas kept al bay. Leaders of the AUEW's billy. Other unions settive in the becaning industry unclude the net would in the present amatgamation bas kept of the present amatgamation the AUEW's billy. Other unions settive in the breakaway urganisation challed billy. Other unions settive in the breakaway urganisation challed boilter near provoked in section nature heen provoked in section to break the deadfock following Mechanics, the Association of the start of merger tarks between. Patternmakers, and the Sheet and were frustrated that the vorce uften went unheard.

Retailers fight return Investment call by to free pay bargaining Leyland BY CHRISTIAN TYLER, LABOUR CORRESPONDENT diesel men

unit still needed

No. 4t RM Commanda will be statinned at Deal. Kent, where about 500 troops will be based from end-October. The Inde- objectors to the £435m. oetro- from the Qatar plant had heen mando. comorising about 200 Shell/Esso and Esso Chemicals. men. which has been in Malta. will return to the USE of the main group of vitagers livine more than a mile objectors to the £435m. oetro- from the Qatar plant had heen mande. Comprising about 200 Shell/Esso and Esso Chemicals. men. which has been in Malta. will return to the USE of the main group of the fright of the original tor the perfor-mande. Comprising about 200 Shell/Esso and Esso Chemicals. men. which has been in Malta. will return to the USE of the about the wake of the the objectors of the four-mather that the public was enlitted fright of the main group of the the fright of the the objectors of the four-and-a-half-mile pipelines will carry tow

forces have been proved correct and Mr. Mulley has been obliged to recognise this.

U.S. platform factory to open in Cumbernauld on its transport policy proposals White Paper. in the hope that legislation can it also energy

Financial Times Reporter

MORE WORK is coming to Cumbernauld New Town near Glasgow, as a result of the American-owned JLG Industries and production complex there. The oppartment of Transport Cumbernauld New Town near Glasgow, as a result of the American-owned JLG Industries and production complex there. The oppartment of Transport Cumbernauld New Town near Glasgow, as a result of the paper would begin in a few The oppartment of Transport the onsultation on the paper would begin in a few The oppartment of Transport the onsultation on the paper would begin in a few The consultation on the paper would linclude consideration The company, world leader in or the new requirements for The company world leader in or the new requirements for

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BY IAN HARGREAVES AND NICK GARNETT

Autumn transport changes aim

THE GOVERNMENT has begun trains with augranized hus ser- face of it. it seems to trivolve an to prepare consultation papers vices was entirely ignored by the unacceptable swing of expendit-

Detail of coal incentive plan still to be agreed

suspicions

running nine months late

mando, comorising anoui 200 shell/zeso and zeso Chemiels. men, which has been in Matai. 1979, and will also tasse due to the mando up in full strength. The decision to dishand No. 1970, and autor and balzety Bay are temperature volumes of the decision to dishand No. 1970, and autor and balzety Bay are temperature volumes of the decision to dishand No. 1970, and autor and balzety Bay are temperature volumes of the decision to dishand No. 1970, and autor and balzety Bay are temperature volumes of the decision to dishand No. 1970, and autor and balzety Bay are temperature volumes of the decision to dishand No. 1970, and autor and balzety Bay are temperature volumes of the decision to dishand No. 1970, and autor and be proposal is tri the base to the baset at the decision to dishand No. 1970, and the design, construction the fore marrise terminal. The pipelines will carry tow the trans and but are between 800 1970, the first hint the area for and the proposal is tri and operation of the piaot, and construction the trans should be drive the world, some to an operation of the piaot, and carred terminal. The the piaot and the proventiant in the design, construction the source comment is reapprated lat firsts, had the thought it was a flight in was and the privary diver of Shell Exploration and various parts of the world, some that line of strains arising from that line use, use the world correct. The inguiry continued cuts in the armed by the Qatar Government. that line of strains arising from that lin A report by the area's trans- committee. Spending on the Rolls-Royce decided to r port policy group says that the scheme will be phaaed to keep pone the shut-down after a u first phase would now come into within the cost limits imposed meeting of workers resterday operation in summer 1979, and when the Metro was approved which the men voted novewhet the system completed two years hy. Mr. William Rogers, the insty against an all-ont strik later. Major cause of the delay Transport Minister.

Hunt secretary mentioned an

article in Country Life. Bellasis Oxford city teachers on strike turned out in he the work not of Lutyens but of Philip Tilden. He is suing the vendors of the

Thousands of children in the many years had served outside Oxford city area atayed at home No. 10. yeslerday as Britain's first major The union says it recognises pany derided to postprine la: teachers' strike for a number of that, were the offer of the off the workforce until toproperty, executors of the late Mr. Derek Schreiher, and the London estate ageots Struit and Parker, claiming that he was mis led over the origins of the house

in the hope that legislation can be introduced in the autumo session of Parliament. The Department of Transport and that he paid because he introduced Society The Department of Transport removal of cubeted from Parlia of Computing Frence Society and that he paid because he introduced Society The defendents done work

in education spending. Ferry strike off

The cuts says the union will BRITISH RAIL seamen at Dover in diwn-grade in semi-sk ing posts in the autumn, and the a 43-hour strike due to have sal iternative to dis there of sacking for about 160 starled at midnight, which would teachers. The union claims the have stopped eight BR ferries disciplinary warnings operating from Dover and allegedly damaging componies the bottom ni the national folkestone. The move followed British Rut the whole workfore st.

descion to develop an assessments for and production complex there. The company, work leader in the ensurance relation concerts there. The company, work leader in the constant of the new requirements for the constant of the new requir

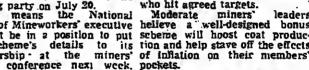
aero-engine components fact at Hillington, near Glasgow, terday decided to postpone u

after the meeting among worl as to whether the decision me they were also calling off the week-old nvertime han policy of non-co-operation v

years got under way. Nearly appointment were withdrawn it row. The postponement will 400 members of the National could injure someone whn give 120 production workers. Union of Teachers began indefi- accepted the post in good faith are on strike and due in ho nite strike action in 36 schools and towards whom the union meeting this morning, time bine for a strike at Oxford bears no ill-will. The 120 workers had wa

The 120 workers nau management was a state to a skilled a skilled

shire Education Authority's cuis



the NEB. 10 visit Leyland 10 s the need for ipvestment. Mr. Hewitt added: "A nu assembly ball is fine, but the is no doubt in my mind that r less we can get these oth developments the tona-ter safety of jobs here is in jeopart "We will just he assemble of other neoole's work instead being a fully integrated plant The ution said that there we I

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Pollution. Is Britain winning the battle?

ICI's Dr. Philip Chipperfield talks to Robert Heller, Editor of 'Management Today'

Environmental pollution has become a "cause celebre" in recent years. There have been some visible improvements - the air in our cities is Heller: To avoid prosecution? measurably cleaner. But what about other, less obvious types of pollution? To find out how ICI is tackling one aspect of the problem, Robert Heller questioned Dr. Philip Chipperfield, head of ICI's Brixham Laboratory, one of the world's leading authorities on dealing with water pollution.

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"In Britain our anti-pollution record is pretty good - at least equal to any other country".

Heller: To many men in the street, the industrial company is seen as a kind of blundering, selfish oaf who given half a chance would have the entire planet polluted.

Chipperfield: That's really an illogical idea when you come to examine it ... after all, industry consists of ordinary people who share, with the public at large, a growing awareness of the need to preserve the natural order of things. Dealing with pollution involves a strong element of self-preservation which some conservationists don't, I think, appreciate.

Heller: But accidents can still happen - either from ignorance or sheer mishap.

Chipperfield: Of course. But one of the things I've seen develop over the years, not only within ICI, but with all major chemical companies, is a much greater awareness by all people in a plant of the

.

hazards involved, and of the importance of follow- Heller: Has legislation added vastly to the costs of ing the correct procedures.

Chipperfield: More than that - social responsibility is involved, as well as the law and economics. In fact, industry's record in Britain is pretty good and certainly at least equal to any other country. Heller: How can one measure the reduction of pollation?

Chipperfield: Over the past seven to eight years there has been a constant improvement - at the present time over 86% of the 17,000 miles of rivers in England and Wales are classified by the Department of the Environment in the two top classes of purity and less than 4% are considered badly polluted.

Heller: Let's get down to specifics. What exactly do yon do here at Brixham?

Chipperfield: For many years ICI was the only company actively involved in the whole field of water pollution research. We began in the early 1950's. Our main job is to provide all parts of the company with a comprehensive advisory and investigatory service on the treatment and disposal of liquid wastes and related problems. This in-volves hydrographical, biological and chemical surveys of the discharges of effluents into rivers, estuaries and coastal waters - using our own minihovercraft and diving team when necessary. Then there is the detailed lab work - investigating the possible effects of effluent and chemical products on fish, or sewage treatment processes, for instance.

Heller: What other things do you do?

Chipperfield: We also supply an external consultancy and information service to other industries, consulting engineers, water authorities and so on. And we work closely with national and international trade associations and with government departments.

Heller: Do you often find yourself having to give the thumbs down to a product because of its environmental effect?

Chipperfield: Not products but processes. A. number of processes have been changed or even abandoned because of this.

constructing chemical plants in this country?

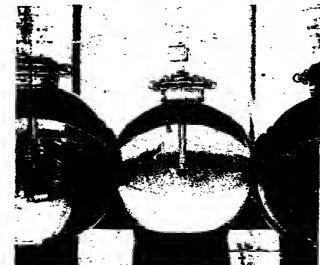
Chipperfield: Effluent treatment and disposal, in terms of overall capital cost, can range from under 2% to 15% of a particular investment. But it's very difficult to disentangle the direct effect of legislation from the belief, certainly in ICI, that the environment should be free from hazard and pleasant to live and work in. Clearly, it is no more desirable or necessary to live in filth and squalor industrially than in the home.

Heller: Is there any new treatment technique that has been developed recently in the laboratory, which enables you to do things you couldn't do before?

Chipperfield: Well, our principal contribution to biological treatment we call Flocor. Basically it's a kind of corrugated plastic, which the effluent flows over, the plastic holds a film of bacteria in contact with the water flowing over it. These bacteria take in oxygen and oxidise the effluent, using the effluent as food, producing water and carbon dioxide.

Heller: What industries use it?

Chipperfield: Oh - distilleries, breweries, food industries, organic chemicals industries - any



Investigating the effects of pollution on fish and aquatic organisms.

industry which the normal processes can't handle very well. Flocor is now sold by a special ICI group, Pollution Control Systems. They also market products developed by other parts of the company such as the 'deep shaft' system for treating effluent on inland sites and a new oil/water separation process.



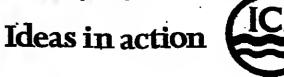
Brixham provides a comprehensive advisory and investigatory service on the treatment of liquid waste.

Heller: What about the oil spillage problems, offshore?

Chipperfield: We have been involved with two of ICI's divisions in extensive tests at sea of a new oil-slick dispersant which is much more effective, and has been a major improvement. In fact we've arranged for stocks to be kept in the Torbay area to deal with any local problems.

Heller: Has your work here at Brixham become in a sense easier today? Presumably most of the problems you see have been answered before in some way?

Chipperfield: No, I don't think one can say one is in a surprise-free situation. It's only as experience has grown that the complexity of many problems has become clear. But while there's still much to do, we in Britain can be reasonably well satisfied with what's happened so far. It's now a question of constant improvement.



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The Financial Times Wednesday June 29 19

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LEGAL NOTICES

HILL COURT OF JUSTICE y Division Companies Court. In ter of K. M. BERGIN LANITEO the Matter of The Companies NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 20th day of June 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS

No. 092042 of 1977

THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam Bouse. 38-41, Mark Lane, London ECIR THE, and that the said Petition is directed to be beard before the Court stilling at the Royal Courts of Justice, Strand. London WC2A ZLL, on the 23th day of July 1977, and any creditor or contributory of the seid Company desirous to support or oppose the making of an Order on the said Petition may appear at the time prices or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that empose: and a copy of the Petition will be furnished by the under-signed to any creditor or contributory of the said Company requiring such copy an payment of the regulated charge for the same forecast

No. 002045 of 1977

G. KRIKORIAN. Kins's Acam House, 39-U. Mark Laoc. London EC3R THE. Adlictor to the Petitioners.

No. 002034 of 1977

DUTEO

G. KRIKORIAN, King's Beam Rouse, 39-11. Mark Lane, Loudon EC3R THE, Solicitor to the Politioners. FOOD prices will rise more slowly for the rest of the year, and into 1978, according to

Birds Eye Foods, one of Britain's largest frozen food NOTE -Any person who intends appear on the hearing of the said Peti appear on the hearing of the said Petition must serve on, or send by post to, the above-named ootkee in writing of his intention so to do. The notice most state the name and address of the person, or, if a firm, the menue and address of the firm, and must be succed hy the person or firm, or his or their Solicitor iff any. and must be served or. It oosted, must be seen by gost in sufficient time to reach the above-named not later than lowr n'dock in the afternood of the 22nd day of July 1977. The reasons are coming bar-

vests aod a world-wide easing of prices as stocks of key items ere replenisbed, said Mr. Keooeth Webb, chairman.

"Alt indications point to-wards a plentiful supply of feed ood milling grains, potalocs, sugar and soya beans," be said.

Slower 4

food

rise

His company planned to keep frozen food prices below the iocrease in the retail food index over the next five yeors. RIGH COURT OF JUSTICE Olvising Companies Court. In al A. R. SOUTH ANO SONS and in the Matler of The Act, 1948 "In pre-inflationary days that would have heen tantemont to cutting prices." Mr. Wehh was introducing

his company's annual review of the frozen food industry. Birds Eye is aiming for a 30

LIAITEO and in the Matter of The Companies Act, 1985 NOTICE IS HEREAY GIVEN that a Petition for the Windins-Up of the abore-named Company by the Hick Court of Justice was on the 20th day of Juoe 1977, presented to the said Court of Justice was on the 20th day of Juoe 1977, presented to the said Court of HE COMMISSIONERS OF CUATOMS AND EXCISE of King's Beam House-Walt, Mark Lanc, London EC2R THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, Loodon WC2A TLL, oo the 25th day of July 1977, and any creditor or contributors of the said Company destrous to support of bearing in person or by his Coursel for that purpose: and a copy of the Petition will be furnished by the under-stimed to any creditor or contributors of hearing in person or by his Coursel for that purpose: and a copy of the Petition will be furnished by the under-stimed to any creditor or contributors of the said Company requiring such copy on paymeoil of the resulated charge for the same, per cent. increase in sales volume hy 1980, said Mr. Webb. The company hopes to increase its current one third share of the total U.K. frozen food market, which is expected to hit fibn. a year by 1980 against foom. in 1976. £25m. plan

The growth target is backed by a five year expansion plan, the cost of which at current prices is likely to be around £25m. on completion in 1981 against the original estimate of £15m. in 1976.

addiction to the Petitioners. NOTE - Any person who intends 10 appear on the boaring of the said Petition must serve on, or send by post 10, the above-named obtice to writing of his intention 50 to do. The obtect zurst state the name and address of the person, or, is a firm, the oarme and address of the firm, and thust be signed by the person or firm, or his or their Solicitor, 111 any, and must be served or, if posted, must be seen by post in sufficient time to reach the above-nsmed not later than lour pretock in the afternoon of the 22nd day of Jaly 1977. Ooe point in the review is thet Britain's housewives are abandoning the Sunday roast to make house-keeping money

go further, As freezer ownership broadens from the present 6m. families to one in every two homes by 1980, so the demand for shepherd's pies, beethargers and pizzas will increase et the

expense of traditional cuts." The market share of personal hn: hers would be balved by

In the HiGR COURT OF JUSTICE Chancery Bivision Companies Court in the Matter of AMANDA BUREAUX LIMITED and in the Matter of The Companies Act, 1948 1985 to ebout 34 per cent., the ahare of bypermarkets and supermarkets would double to about 56 per cent, and that of

freezer centres would rise from 3 to 10 per cent.

Total consumption of meat in this country is faling-from 6.7 per control fromset hold spending on ford in 1960 5.3 per cent last year.

volume has been rising.

"Compared with 15 years, ago, we are eating fewer eggs, less bacon, lamb, beef, sugar,

potatoes and bread-all staple items in the traditional British

diel-and we are eating more

cheese and pork and a great

HOME NEWS

British Gas urged to spend £400m. on new mains

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH GAS is urged in an cause for the spate of gas ex-inquiry report to spend £400m. plosions in December and were found to have been caused pression that natural g on replacing part of its mains January. Thirty-eight people by gas escapes within the toxic. The attempts, th system to avoid a repetition of were injured in the blast in premises. Most of these were were generally abortive, the serious gas explosions this Brentford High Street; three caused by the misnse of build-up of gas resulted winter. Were treated for injuries and eppliances or deliberate interfer-build-up of gas resulted. The report of the inquiry into shock after an explosion in ence with the gas supply. The ioquiry was set up the four explosions axys that the Beckenham; and the occupier of A main cause of the remaining by British Gas and the part of old cast iron system a house destroyed in Bradford meethind meethind was the secone of ast

The four explosions aays that the Beckenham; and the occupier of A main cause of the remaining by British Gas and the part of old cast iron system a house destroyed in Bradford one-third was the escape of Ras ment of Energy. Dr. P. from fractured cast-iron mains. of Manchester University is already undertaking some of her 29 wrecked several buildings system to he replaced, but fortunately there were no Laying of cast-iron maina injuries.

the work. Laying of cast-iron maina injuries. ceased some years ago, but they The report also found no evil about the characteristics and still account for about 80 per dence of an increase in the bazards of gas; an acceleration still account for about 80 per dence of an increase in the replacement of mains and still account for about 80 per dence of an increase in the replacement of mains and still account for about 80 per dence of an increase in the replacement of mains and improved capped still account for about ov per gence of an increase explosions cent, of the gas distribution sys number of serious explosions tem. If all these mains were that occur each year-an average tem. If all these mains were that occur each year—an average tions for new cookers. replaced the cost would be over of 108. Nor was there a discers. About 3 per cent. of internally about 3 per cent. of internally be trend in the oumber of a caused explosions resulted from feit that rapid replacement of result of gaa explosions (on failty workmanship by British the whole of the cast-iron system average about 11). But consumers were also to

of the manpower required, nor Fractures desirable io octional terms con.

as neither practical, in terms

sidering the disruption to road But there was an increase in sidering the disruption to road But there was an increase in uprovide gas string red. The drying out of join-traffic and the large sums of the amount of severe property to snme explosions. The drying out of join-money involved. damage caused by explosions 37; Evidence that explosions in mains systems was prima-it was considered that the last year compared with an this category had been increase economic rather than a money could be better spent, average of 29 in the previous ing might not be unconnected problem. The age of ma-For example, £500m, would pro- four years. with the present economic not give rise to any sig a

ror example, Louin, would pro- four years. vide 50 or 50 hospitals—an out- The report says that the problema. lay which would result in con- reason for the increase, which Suicida attempts also resulted Report of the Inquiry siderable saving of life. The inquiry found no single chance, had not been eatablished, attempts were presumably com- £1.75.

many of the recomment were being implement programme to replace the system was already in ha ervices: and improved connec-Several popularly ex

myths about gas had be posed as misconceptions report. It was shown the was oo indication that the from town to natural give resulted in a significant 127 But consumers were also to blame. Attempts to obtain free in the number or seve explosions. gas by by-passing the meter end "do-lt yourself" gas fitting led

The drying out of join

Welding contest attracts best in British industry

BY DAVID PREUD, INDUSTRIAL STAFF

WELDERS, WHO can earn up the Birmingham erea heat, Mr. welds were key joins in general

"This is in stark contrast to our Enropear neighbours, whose meat consumption by

lo f300 a week, are the Brian Merriken, who works for fabrication work, unchallenged kings of Industry. GEC Gas Turbines, manuface in the vee-butt, two pieces of Yesterday, 12 of the best in turers of power generation plant. I inch mild steel plate wero Britain demonstrated their The championship, the second joined to form a continuous flat resternay, 12 of the best in threes of power generation plant, s inch mild steel plate wero Britain demonatrated their The championship, the second joined to form a continuous flat expertise to 500 industrialists at held by Murex, is believed to be surface. "This would be needed the Great British Welding the ooly one of its kind, so the for storage tanks," ba said. The Championship, run by BOC world. Murex at its Waltham Cross, There were more than 2,000 for heavy machinery like earth Hartfordshire factory

The marquee, works manages. acted as trainers, rubbing down their top welders before they "public recognition to the skill sets of plates. Critical observers watched the half-hour lests inrough darkened the to the British welder." Critical observers watched the half-hour lests inrough darkened the stimated, there are 24,000 in brought to the three judges. affected performance. A steady employment, half of whom are from requisite in a bighty skilled manual are tive of ROC's engineering divi-ment hand is the prime requisite in a bighty skilled manual are tive of ROC's engineering divi-ment has been hailed as a; successful weld. The winner of the competition werders. The winner of the competition Mr. William Nutt of Belfast, who vecbuit, and downhand outside the new materials such works for Euroweld, part of an conner: American group mannfacturing Runner-up was the winner of designed the tests; show the introduction was the winner of designed the tests; show the tests; s

Caledonia slates Anglo-U. air pact By Michael Donne, Aerospace Correspondent

BRITISH Caledonian A vesterday renewed its cr of the oew Anglo-U.S services agreement, claimir! It rode roughshod over thr. term interests of the airli/ sharebolders and employer . Mr. Adam Thomson, cha:

Angeles route, after Britis 5

An assessment by E Caledonian shows the agree of the

has failed in a number of set by the UK negotiators

These include failnro to vent US airlines flying cities from which UK aig

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Hertfordshire, factory, In the jemboree atmosphere in heats have been held stice mowers. The marquee, works managers November to pick the finalists, of molten metal--root runs--acted as trainers, rubbing down The event was staged to give along the gaps helween the two their top welders before they "public recognition to the skill sets of plates. As soon as the time limit was

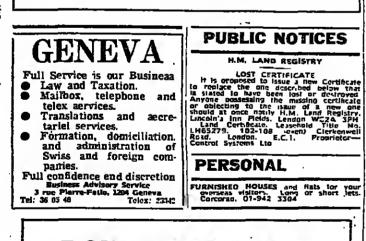
The Government of the Yemen Arah Republic invites tenders for the delivery, set-up and initial management of a poultry farm 60 km north of Sanaa. Annual production aball he 1,550 tons live weight broils and 37 million eggs.

YEMEN ARAB REPUBLIC

MINISTRY OF AGRICULTURE

Financing is being secured from Government sources. Offera for partial or total financing by a tenderer will be welcomed. Tender documents and a feasibility study will be available in the Ministry of Agriculture in Sanaa, Yemeo Arab Republic. These can be purchesed starting from June 15, 1977, ofter payment of YR 4,000, this being the cost of tender.

Tenders shall he submitted to the Ministry of Agriculture not later than August 31, 1977, 11.00 a.m. The opening of the same will take place in a public meeting at 12.00 noon the same day.





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Coopers & Lybrand, Fitzwilton House, Wilton Place, DUBLIN 2. Phone 01-760306. Telex 4258.

Solicitors having carriage of sale McCann Fitzgerald Roche & Dudley, 51 Fitzwilliam Square, DUBLIN 2.

Comparies Act, 1948. NOTICE. IS BEREBY GIVEN that a Pelitim for the Windman Up of the abore-carned Company by the Hich Court of Justice was on the Sub day, of June 1977, presented to the said Court har THE COMMISSIONERS, OF CUSTONS AND EXCISE the Kina's Beern Rouse, Modi, Mark Line, London, ECSR, THE, and the the said Pelition is directed the Royal Courts of Justice, Strand, London, WCA, TLL, on, the Jah day of Indy Joir, and any creding at an Order on the said Defore the court sitting of the said Company desirous to subport of the said Company desirous to subport of the said Period at a copy of the beat putpose; and s copy of the Pelition will be furnished by the under-signed to the legulated charge for the said Company requiring such copy of payment of the legulated charge for the said Company requiring such copy of payment of the legulated charge for the said Company requires the copy of payment of the legulated charge for the said Company requires the copy of payment of the legulated charge for the said Company requires the copy of the said Company requires such copy of the saide such company requires such copy of the saide such the such company requires such copy of the saide such company requires such copy of the saide such company requires such company of the saide such company r G. KRIEORIAN

King's deam House, 39-11. Mark Lan Londoo EC3R THE. Solution 10 the Petitioorre. . .*

Solution to the Pethooers. NOTE.-Any preson who intends to inpose on the bearing of the said Petition must serve on, or send by post to, the above-camed onner in serving of all inteolion so to, do. The notice must state the nume so to, do. The notice must state the nume and address of the person, or. If a firm, the same and address of the firm, and must be struct by the person of firm, or has or their Solicitor (if any, and must be served of it posted must be sent by post in sufficient time to reach the above-named not later than lowr befork in the afternoon of the 23nd day of July 1977. **Two-litre** Toyota launched

and in the Metter of The Companies NOTICE IS RERERY GIVEN, that e Potition for the Winding up of the showe-oamed Company by the High Court of Joance was on the 2htd day of June 1977, presented in the said Court hy MICHAEL GERNON LIMITEO whose restatered affice is at 127. Chancery Lane. London WC2A 1PP, and that the said Pooleo is directed to be beard hefore the Court sitting at the Rival Courts of Justice. Strand. London WC2A 2LL on the 25th day of July 1977, and any evoluto or courtibutory of the 'said Company destructure to by his coursel, for the furnished by the understand to hearths. In person or by his coursel, for the furnished by the understand to any creditor or contributory of the Pathon will be furnished by the understand to any creditor or contributory of the Said Company respirios such copy on payment of the resulated charge for the same. Of NONI GAUNT & ROBE, Winston House. 19. The car, which has a wider took and a larger glass aree than is usual in Japanese cars, comes when Toyota aeles have alipped in the U.K. compered with last

уеаг. Sales are down to 9,324 uoits in the first five months, compared with 10.133 in 1976.

Winstop House. 149. Reveats Park Road. London N3 tDH. Solicitors for the Petitioner. Solicitors for the Petitioner. NOTE:---Aur person who intends to appear on the flearing of the said Petition mast serve on, or send by post is, the above-named nonce in writing; of bis intention so to do 'The holice must state the same and address of the person, or, if a first the name and address of the firm and must be stimed by the person or firm, or his or then solicitor til acri and most be served, or, il posted, must be seen by post in sufficient line to reach the above-named not later than four o'lack in the afternoon of the Tind day of July 1977.

Bets duty raises MOTOR CARS 15% more

FERRARI CARS By Christopher Dunn

QUALITY, INVESTMENT. APPRECIATION AND PLEASURE

April figure.

PLEASURE 345 GT4 2+2 (1975) met hröwn, tan interior, one owner, iow mileage. eir com. juxtrously appointed. 4 swater last courning car, beautiolity styled by PinninFarina (13,495,00, Daytona 365 GT84 (1972) met silver. black Inc., iow mileage, top speed 180 mph and recognised as one of the finest performance couring cars ever built has trehled its value in less than 2 years. (16,700,00, Dino 246 GT Coupe (1974t Viola, hiso black interior, very low mileage spocial Ferrari apec, with wider whoels and flared arches. Considered one of the best foaking Ferrari's ever baik, rapidly appreciating. (28,495,00, Maserati lady 6900 V8 Gram Turingno Compe (1972] Max apeed 265 km/h, 4 senter luxury with ras' opening hatch back, met hnown, champagne leather Interior manual with power specialize cars ! RALLE AUTO SPORT LIMITED April figure. Receipts from on-course betting for dog and horse racing were £0.8m., well up on the £0.88m. of the same period in 1976, while ite take from off-course betting rose by about film. to f13.9m. Revenue from totalisator on course. was well down at £1.66,000 (May 1976; £220,00), £1.6K. Nolod and Bright Steel sub-group, succeeding both betting oo botses, both off and Mr. Hoker Norris, £1.66,000 (May 1976; £220,00), £1.6K. Nolod and Bright Steel sub-group, succeeding both betting oo botses, both off and Mr. Hoker Norris, £1.66,000 (May 1976; £220,00), £1.6K. Nolod and Bright Steel sub-group, succeeding both betting oo botses, both off and with succeeding both betting on botses, both off and youry Mr. Walkee was divisional Mr. Hoker Norris, £1.66,000 (May 1976; £232,000), £1.6K. Nolod and Bright Steel sub-group, succeeding both but in the case of dog racing, revenue was ahead by £40,000 at £271,000. The revenue from pols betting showed eo increase of £30. over the May return in 1976. Bingo duty at £1.4m. compared with £1.1m. Nor Norther appointed and Bright Steel sub-showed eo increase of £31.000 or the May return in 1976. Bingo duty at £1.4m. compared with £1.1m. Norther appointed and Bright Steel sub-banking group in New York, appointed director of Mr. J. E. Piper, William And Long, to be chief managing director in charge nf CHEMICALS. Bingo duty at £1.4m. compared with £1.1m. Norther appointed to the box calle is managing director in charge nf CHEMICALS. Bingo duty at £1.4m. compared with £1.1m. Norther appointed to the Bing Bingo duty at £1.4m. compared with £1.1m. Steel, to take over additional re-security and Kr. Alage Hiermannel Bingo duty at £1.4m. compared with £1.1m. Steel, to take over additional re-security and Kr. John Loug, to be chief managing director, London Offre, the ARIEL GROUP following the appointed to the Bing and Mr. John Loug, to be chief managing director, London Offre, the ARIEL GROUP following the appointed to the Bing and Mr

Specialize cars ! RALLYE AUTO SPORT LIMITED. 12 William Street, Belgravia, S.W.1. 12 William Street, Belgravia, S.W.1. 01-235 1351 OPEN 7 DAYS & WEEK TO C P.M.

No seat for offshore industry on Energy Commission

BY RAY DAFTER, ENERGY CORRESPONDENT

deal more 'foreign' foods such as rice and pesta." THE GOVERNMENT has set np Secondiz, some involved in thes of energy producer nor the

two initial problems.

oil interests. Firstly, the offshore oil interests. industry, which is contributing most to Britain's energy self- Power bloc

APPOINTMENTS

The GOVERCUMENT has set up Secondly, some involver in the of energy producer nor the a 22-man energy commission to energy industries are "unhappy responsibility of Ministers, advise on energy policies. about the rigid structure of the ..., Apart from helping to develop The body will bave an impor- Commission which will comprise an overall energy strategy, the tant role to play in the forma- seven members from the energy Goomission would be used to tion of an overall energy producers, seven from the TBG advise the .: Government on strategy. But it could run into Fuel and Power Industries Com time to time.

«Commission is due to be held rontea; and failure to us shortly. It is planned that evental regulation of North A

The day of July 1977. No. 007116 of 1977 In the Rich Court of Jury Torgan Cancer of Jury 1977. The Refine the Court of Jury 1977. The Matter of JAY arows Limited a term of the Court of Jury 1977. The Matter of JAY arows Limited that events a set of the Court o

are excluded or restiffailure to eliminate all U.S. freedom " rights at U.K. ali failure to eliminate excess.

Failures

Changes at GKN Rolled and Bright Ste

as well as the Castle Wire Mill previously chief executive of two tinues in an advisory capacity. FURNELL & SONS. Pre-and Nail Factory in Cardiff. other Pyo group companies, * PURNELL & SONS. Pre-The South Wales division is to Cathodeon and Cathodeon Mr. Hugh T. Nicholson has director with W. S. Cowel-include the Tremorfa Steelworks Crystals. Mr. W. S. Mctcalf has joinad the Board of ENERGY. * and tho Hot Rolling and Cold been mado director and general FINANCE AND GENERAL TRUST The BOWTHORPE-HI (South Wales). The Northern and and Mr. G. A. Cooper, director has been elected deputy chair executive Board of of In-Midland division embracing Exora and general manager of man. Mr. Nicholson is chairman manager of this

Midland divisioo embracing Exora and gene of James Mills, F. A. Power, and Cathodeon. Ledioy, remains unchanged.

BETTING and gaming duties last month totalled £25.6m. 15 per cent, higher then in May last four solution of the solution of th ngures issued by Customs and intervention of the previous ences" with the new Dutch appointed managing director of the previous ences" with the new Dutch appointed managing director of the spointed managing director of the appointments of Mr. Tom Walker has been technical director. At the appointed managing director of the spointed managing director of the appointments of Mr. South Wales) and GKN Somer. 8, Arkwright's perent, Ozalid

set Wire. Mr. Malcolus Wallace becomes

appointed works direct; PURNELL & SONS, Pre-

a new factory at Brighlo sex. Mr. Stuart Paime

Mr. M. T. Hagerty has been viously marketing mana appointed managing director of Bowthorpe Electric an-the Middle East Area Division of Rodney Doone (EMP to Rodney Doone (EMP to sales manager) are resp technical director. At th

Colbert as production direct of Mr. Bruce Hicks. wi

with 10,133 in 1976. This stends in aharp contraat with an increase of almost 3:000 units to 32,894 hy Datsun, Toyota's mein Japanese rival ad an overall increase by the Japanese importers io Britain of 54,991. Rotto directory in Cartiff. Reforganisation of the Cardiff- director of the South Wales divi- Carroll end Mr. James L. Hilde- who is forming an import sion of GKN Rolled and Bright brand bava-joined the Board as company. Mr. Kenyon was executive directors. NETTLEFOLDS takes effect on a new wire division within the sub-anew wire division within the sub-set Wire, and W. Brealey and Co., swell as the Castle Wire Mill provide the formation of the Frinc Company, GKN Somer-set Wire, and W. Brealey and Co., as well as the Castle Wire Mill and Nail Factory in Cardiff. Rotto director A and Nail Factory in Cardiff. Reforganisation of the Cardiff- director of the South Wales divi-set Wire, and W. Brealey and Co., as well as the Castle Wire Mill and Nail Factory in Cardiff. Reforganisation of the Cardiff- director of the South Wales divised and Bright brand bava-joined Mr. James L. Hilde- who is forming an Import executive directors. PYE OF CAMBRIDGE has Appointed managing director of a provide Mr. R. E. Collins as appointed managing director of the Firth Company, GKN Somer-set Wire, and W. Brealey and Co., as well as the Castle Wire Mill and Nail Factory in Cardiff. Carted Wire Wire Wire Steel and Steel A and St

Ind Alr. G. A. Cooper, director has been elected deputy chairs executive Board of its ind general manager of man. Mr. Nicholson is chairman power commonents division of the Sangers Group, United Sas lowing the consolidation of the Sangers Group, United Sas lowing the consolidation of the Sangers and Premier Con-Bowthorpe Electric and Dr. Allan R. A. Beeher, chair-solideted Officields and a director Electric as Bowthorpe F

MINET HOLDINGS.

Mr. Evan Daties has been Dr. Allan R. A. Beener, chair-solideted Unuclus and appointed menaging director of man, prosident and chief execu- of other companies, the new wire division operating two officer of ARKWRIGHT IN-the new wire division operating CORPORATED, has resigned from Mr. M. T. Hagerty

8. Arkwright's perent, Ozalid Gronp Holdings, was acquired by Oce-van der Grinten N.V. of Venio, The Netherlands.

JoII -

11

A diplomatic argument in favour of the Peugeot 604.



When the Elysee Palace decided some time ago to update the French Ministerial fleet, the Peugeot 604 seemed an obvious choice.

The Financial Times Wednesday June 29 1977

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Not surprising when you consider the special requirements of the senior decision maker, requirements not so different from your own perhaps. The car must have a style belitting the passenger's

The car must have a style benitting the passenger's position in the world. But without announcing his presence too loudly.

It should provide comfort, tranquillity and security. And it should be as at home in town traffic as it is at high speed on a motorway. The combination of a powerful but refined 2.7 litre, V6 engine and the power assisted steering of the 604 make for relaxed driving at all speeds.

It goes without saying that the creature comforts of such a car should be comprehensive. Electrically operated windows front and rear and an electric sun-roof are standard. As are the subtly tinted windows and beautiful metallic paint finish.

To aid relaxed discussion, there is more than ample leg and head room in the back. And for added luxury, leather upholstery and air conditioning are also available. Finally, as with all Government decisions, a major

Finally, as with all Government decisions, a major consideration was price. The Peugeot 604 starts at around $\pm 6,500$.

End of argument.

The Peugeot 604

 I am interested in the Peugeot 604. please send me a brochure. I am interested in duty free purchase for re-export.
NameAddress
17
Send to: Peugeot Automobiles (UK) Ltd., P.O. Box 2, Liverpool L4 IUR. Tel: 01-993 2331 (London Office).

Prices of the superb 604 range start at £6,574, for the velour upholstery, manual transmission model. Alternative models: velour upholstery, automatic transmission £7,024; velour upholstery, automatic transmission, full air conditioning £7,557. Leather upholstery optional at: £336. All prices include car tax and VAT. Prices correct at time of going to press.



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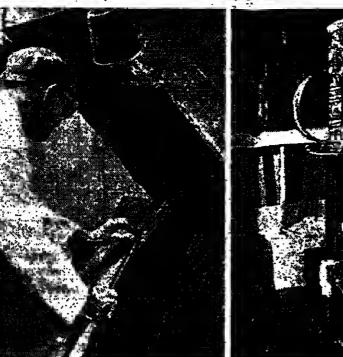
INSTRUMENTS **Calibrator works fast**

REPLACING A bank of at least worth fim. while for 1977, It five instruments costing about forecasts sales of £im. worth of £12,000 is a new wide band cali- calibrators and meters. brator for high performance digi- The company has identified a tal and analogue multimeters number of areas in the market which can carry out a complete which are not fully covered by test and calibration job in 15 equipment available from its. around three hours hitherto. ing equipment to fit in there. The Rotek 600, offered with However, till prototypes bave complete backup at just under been extensively tested it is not

complete backup at just under been extensively tested it is not £7.000 by Datron Sales, of Pen- prepared to disclose what they mark House, Woodbridge are or when they are likely to Meadows, Guildford, Surrey, become available. tovers the ranges 1 microvolt to This is partly because, what 1.000 volts: 1 cancamp to 10 ever the company sells, it has to amps de; 1 microamp to 50 amps be made to conform with the ac: 1 ohm to 10 Megohms; 40 Hz preliminary test and subsequent in 50 MHz with an accuracy of support pattern it has established 40 ppm. in dc and 0.05 per cent. as the norm. ac. More from the company at-

ing the same ranges, will be-come available.

In September, the 610, with Guildford on 0483 37337. double the accuracy but cover-ing the same ranges will be speed and low cost is not, however, the only aspect a potential user should consider. The instrument has been de-signed to take as much risk out of testing as possible so that it has become almost impossible to damage the unit under examina-tion even by semi-skilled staff, short of a deliberate act to over-ride a warnine. Short of 25 Ib is a true eight



width on fm is dc to 625 Hz at • BANKING On direct record the bandwidth is 20 Hz to 15 kHz. Wow and futter are 0.09 per cent. All eight channels are recorded in

any combination of direct or fme modes. A signal to noise ratio DEVELOPED INITIALLY for its tion and detailed statements. using a TV-like visual displa of 44 dB is achieved at the 0wn internal purposes by Lazard Contract notes, broker claim unit and keyboard. highest speed of 30 ins./sec. Brothers and Co., a splite of com., notices and dividend vouchers to CMG has decided to offer

uon even oy semi-skilled star, short of a deliberate act to over. The equipment is available channel instrumentation recorder with a variety of interfaces per-from feniow Electronics with tude on both record and play-thack. Outputs are ±5V bipolar as well as with a program option. Datron, which claims the lido's Impressing either fm or with 1 obm impedance. base of the U.K. market both in direct recordings on to 1 inch. share of the U.K. market both in direct recordings on to 1 inch. base of the U.K. market both in direct recordings on to 1 inch. base of the U.K. market both in direct recordings on to 1 inch. base of the U.K. market both in direct recordings on to 1 inch. base of the U.K. market both in direct recordings on to 1 inch. base of the U.K. market both in direct recordings on to 2 inch. base of the U.K. market both in direct recordings on to 2 inch. base of the U.K. market both in direct recordings on to 2 inch. base of the U.K. market both in direct recordings on to 2 inch. base of the U.K. market both in direct recordings on to 2 inch. base of the U.K. market both in direct recordings on to 2 inch. base of the U.K. market both in direct recordings on to 2 inch. base of the U.K. market both in direct recordings on to 2 inch. base of the U.K. market both in direct recordings on to 2 inch. base of the U.K. market both in direct recordings on to 2 inch. between -10 and +50 deg. C. bases up an extensive made tape transport known to be in a humidity maximum of 95 SECURE is the name of the computer terminal. between and as a series of audit programs

COMPUTING

micro debut

control, a new . microprocessor . available.

meters. has set up an extensive made tape transport known to be in a humidity maximum of 95 SECURE is the name of the computer terminal. have been paid special attention standards laboratory at Guild capable of good performance per cent and at altitudes up to suite and it is operated by Detailed market intelligence and a series of audit programs ford where it can test accurately even under adverse environ- 25,000 ft. in any operating atti- Lazard on a medium-scale graph FOCUS service and age. CMG (City of London), operations it bas sold some 50 At the lowest nominal epeed Weybridge, Surrey (Weybridge automatically when needed divided leafers and find managers are Eastgate, calibrators, specialist equipment of 14 in./sec the recorded band- 43978).

U.S. exchange contract

LOGICA HAS won a contract offer dealers on-line support for

from the Chase Manhattan Bank foreign exchange operations.

from the Chase Manhattan Bank foreign exchange operations." A to install an on-line foreign ex-tances and will be ready early in change system in New York. The 1978. Finally the system will sar-contract was won against stiff vice the bank's dealers, process U.K. and U.S. competition with all transactions and provide 10 bidders and marks Logica's accounting systems for fourier first big assignment in the U.S. currency. Since the opening of Its New York - Logica belleves that, duing office in February this year. Trader (which is based on the foreign exchange) will be the systems will give Chase Manhattan's. System, PDF-11 computers) as an known as Hofer, (bead office approach -to foreign exchange foreign exchange system, ticularly in areas of cost and half ments. The first phase, due for Logica, 64, Newman Staret, completion late this summer, will London, WIP SPG. 01-580 East.

Silicon on sapphire

ENERGY The highly skilled craft of sword-making has not disappeared Packaged in the U.K. Wilkinson Sword which makes over 8,000 of these weapons every year at its Brunel

power A NEED is evident, says Bow-maker (Fiant), for electrical generator sets ready assembled in conventent packages that can immediately be put to work on

arrival at si

arrival at size. To meet lead requirements up engine, buik supplies bein to 5 MVA at generated voltages responsibility of the cust up to 13,300 volts the company who also needs to supply a is therefore making available a mobile crane, 750 gallons of "packaged power station" easily water for the cooling systen bandled by crane or by skidding lubricating oil. The site ne into position, with fuel tanks only compacted, but level : built in pingen electrical con- dimensions one metre g nections and comprehensive en- than the building size. vironment-proofine. Each station is fully asset

nections and comprehensive en-than the building size. vironment-proofing. Dicsel generators by Cater- and tested at the factory, re pillar are used to a maximum of to units for shipment and five, each bay within a modular re-assembled at slite by rigid frame building hossing one maker personnel. All cont set complete with control wiring pipework has quick-re and fuel and exhaust pipework, couplings. More from W A daily service fuel tank is Street, Cannock, Staffs housed on the base of each SLL (Cannock 2551).



hape of things to come, at least initially in power-hungry of the world, is this egg wind power generator recommended at the Schipbel plant of Fokker-YWF in the Nethe Known technically as a Darrieus design, the two curved blades are

five metres in diameter and are

glass fibre laminate and inject with a synthetic foam materia Output of the experimental un which is very similar to those : under development in Canada looking towards a major natio wind-power programme, is expected to be a few kilowatt But a 50-metre diameter desig



presented to-day by Mr. Christopher Lewinton, managing director of Wilkinson Match, the parent company, to the All England Lawn Tennis and Croquet

Road, London, W.3, factory has

just produced a run of 100 special

swords to mark the jubilee. The

last of these swords is to be

Club at Wimbledon to mark the centenary of the Championships. A replica of a 1750 walking sword each weapon is struck in sterling silver and has an 18 carat gold goard set with 25 diamonds and with the Royal Arms metied on the hilt. Our picture on the left shows one of the sward blades being ground to its final profile and section and on the right the assembly of suard and grip.



Commerzbank AG Bank für Gemeinwirtschaft AG

Bayerische Hypotheken- und Wechsel-Bank Norddeutsche Landesbank Girozentrale

> **DRESDNER BANK AG** -MANAGER-1977/1985

based sub-system uses its built-in Coupled with the 2240A,

DESIGNED for product testing less intelligent measurement and

and real-time monitoring and control sub-systems presently

based sub-system uses its built-in Coupled with the 2240A, the five metres in diameter and are interval and pro-2100 Series combuters. and the built up from glass fibre reinforced now on the draw yield 15MW of gram. A user can implement test 9800 Series dektop computers and control applications in a few become powerful tools to acquire and process data and to control applications in a few become powerful tools to acquire and process data and to control measurement and control process in fact the 2240A can operate sor gives the user a powerful with any computers equipped and fierible means to acquire a with the IEEE 488 standard, all mix of both digital and analog of which produce simple alpha- SURFACE FINISHES that give layer of air data and to control digital and analog of which produce simple alpha- SURFACE FINISHES that give layer of air appropriate couplers, the 2240A textures for use in inferior finish is used

Predicting how pipes will work

SEVERAL . PIPELINE layout and water for instance.

SEVERAL PIPELINE layont and water for instance. optimising program suites, some The routines in the snite allow of considerable sophistication, automatic calculation of liquid have been developed in Britain hold-up, temperature gain, and offered all over the world pressure drop and mixture con-Se far as is known, however, the sistency. pipework performance analysis Until recently, the Pipefio system offered by LUCs in routines have been available in Britain is milque. Pipefio 2, designed at the United Computing Systems, of University of Calgary in the U.S., which LUCS is a newly acquired allows of it gradients to be for first program eutle to be intro-formance of pipeline networks duced in Britain after the take in terms of flow, varying levels over. of pressure and temperature and proportions of ingredients to be Square, London. WCLH OPD.

yield 1.5MW of po

appearance of high quality prevent condensation when c developed, by Wagner, of West The spray gun operates : Germany. The gun is used to spray flock flock to a surface previ-inade from polyamide (nylon or coated with adhesive. At Perlon) in a wide range of temperature drying takes colours. The basic colours can 20 hours, and excess floc be mixed to produce almost any removed by brush or va-shade. It is claimed that the cleaner. flock resists abrasion, and has Marketing in the U.K. an antistatic finish. Fibre length is 2mm, and the Bousthemouth BHI 35W maker says that this traps a 291828).

We guarantee you won't like what it tells you about your company.

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An honest look. And, unless you've got a company in a million, you won't like what you see.

A list of straight-to-the-point questions helps ou pinpoint the problem areas which could be (and probably are) costing you money.

Problems such as absenteelsm, high staff turnover, lack of office space, lost paper work, and many others.

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overcoming them.

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Perhaps you'd rather not know. But remember: even if you ignore them, the problems won't go away.

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The Financial Times Wednesday June 29 1977

FINANCIAL TIMES REPORT

Wednesday June 29 1977

Frozen Food

Sales of frozen foods have continued to rise rapidly despite an overall decline in food manufacturing. Freezers in the home are becoming more popular and a large number of new products are coming on to the market.

reach new heights

Sales

By Stuart Alexander

ARE BUTCHERS next for the crop to the exent that some thop? Pun it may he, fun it is lines were either in very short SIGNS ost. The question is asked in a supply or ran out completely.

factors conspiring recently nf a whole, range of vegetables. him, not least property dishes based on cheese by Kraft and larger frozen food

"bulk frozen foods.

7712 112.75

33 H N

- Lamps

In a year which has been far accompanying plate fillers such -particularly at the time when the catering markets. 147.5

of the few sectors which can This family of products aimed claim real growth in volume at the busy bousewife is typical terms in a market which bas of the current trend, though seen an overall decline of about there has also been some deve 3 to 4 per cent. Britons never lopment at the luxury end with were quite as keen as their con- mare exotic dishes from comtinental counterparts to spend panies like Alveston Kitchens, large percentages of their dis- and further additions to the pnsable income on food. And range like the Chinese dishes the fond manufacturers were from Birds Eye. hardly surprised when, at a time of lowered spending power, it try has heen growing, reflected 1 was their sector which came in at the retail end by the grow-Competitinn within the indus Yet sales of frozen foods, par-ticularly sweets and desserts, ments, countered by expansion

and to caterers, have continued of the traditional freezer S to grow. This despife a year centres into other bulk, and which bas seen , the fishing sometimes only very small buik, industry reeling under bans and products such as tea, coffee and legislation of various types, and a drought that hit the vegetable canned goods.

other things, the progress of as some suppliers struggled for creasing percentage will turn last year gave the companies vir- plant at Grimsby. the frozen food industry over product to meet existing con- to frozen foods, with- which tually a clean hill of health over they have been familiar since pricing and concluded that the Profits the last ten years and its pros- tracts. they have been familiar since pricing and concluded that the pects for the next four or five. In the home there has been birth. At the same time sales dominant position of Birds Eye,

development, · not Other new methods of con-

potato prices rockcted.

U.K. FROZEN FOODS EXPENDITURE 1971-76

(£ million-current prices)

	Freezer Owners	Non-Freezer Owners	Catering	Total
1971	16	149	69	234
1972	30	165	82	277
978	60	185	100	345
1974 .	. 83	210	125	418
1975	. 120 .	245	135	500
1976	175	275	150	600
Source: Bir	ds Eye.			

Behind the big freezer com- been-considerable invesiment in panies is hig money. Unilever both production and storage manufacturers have, sometimes (Birds Eye), Imperial Gronp plant with Birds Eye announce rather grudgingly, moved into ost. The question is asked in 2 supply of ran out completely. review published by Birds Eye. This encouraged small hut As younger generations grow was some adverse comment will go to modernising heaf. from a desire on the part of the caulters to be remited over in the early 1960s when toe review published by Birds Eye. This encouraged small hut As younger generations grow about discount practices, a burger production at Yarmonth bousewife to trade down to night, in the same way that inversal economic position of this the Unilever subsidiary, this hectic bouts of trans-Euro- up there are signs even in a Monopolies Commission report and £1.7m, to the fishfinger week which looks at, among pean and trans-Atlantic trading static population that an in-last year gave the companies vir- plant at Grimsby.

The traditional butcher still mothers — and mainings grow, with added impetus com. cent of the market, was not in a prices have been rising and mainings grow, with added impetus com. cent of the market, was not in a prices have been rising and mainings for nearly 70 per cent. with less children which has ing from the success of fridge monopoly position which was this has required an increase in monopoly position which was this has required an increase in against the public interest. working capital Therefore one

continuets, and are going into is promoting retail sizes heavily, while at the same time it has pressure but has been success is rather higher than the as a whole.

> At the same time there has The industry

York Reefers

remains nervous and aggressive, meant that there has often been good, both in the home market using new products as the no buffer stock to take the and, to a lesser extent, in answer to any retail dip, and front-line strain of erratic buy- exports. There is growing internew ontlets in a more basic bid ing patterns which are intro- national trade in frozen food to improve volume and negate duced when housewives begin but differing international reguthe effects of a trough in con- using the supermarket for bulk lations, including within the sumer demand. purchases. It also means that EEC, can make serious difficul-This is particularly true of frequent deliveries make for ties and so far much business the fast-food catering husiness high cost distribution. bas relied on shortage rather

Tap

for, whereas some time ago According to Mr. Dusty than main supply. television adverts for such Miller, trading director of Birds But frozen cakes have become things as cod covered in batter Eye, "the urgent need now is a significant, if relatively small. seemed to be trying to line to improve the ratio of back-up export commodity, especially to would-be take-away huyers, the storage to front-of-house dis- the Middle East, which seems frozen food producers are now play. The more progressive re- to have an insatiably sweet moving strongly into that mar tailers accept this and are tooth.

ket themselves and are probably re-planning their reception and benefiting from the standardisa- display areas. tion of tastes which this creates.

At the same time the big Minor

"In the U.S. it is common for be happy to see only a very (Ross) and Nestle. (Findus), ing a £14m. to £15m. five-year the own-label business and frozen foods to be drawn from steady increase in sales in the lead the field and although there plan last June of which £2.3m have co-incidentally benefited on-site storage and for retail anticipation of a major growth was some adverse comment will go to modernising heef. from a desire on the part of the cabinets to be refilled over- in the early 1980s when the

production schedules, instead of even worve among caterers. baving to change sizes so fre- . Hnwever, these are relatively prospect of increased competiquently, while at the same time minnr problems. Of far greater tion as the medium-sized comthe continuing trend to working of home freezers continue to with perhaps as much as 40 per At the same time raw material considerably expanding their importance is the delicate panies, such as McCain Internumber of outlets. balance between supply and de national, Associated Fisheries, As supermarkets have taken mand, coupled with the ability MacFisheries, and Henry Telfer number of outlets. over as the leading suppliers to to react quickly tn changes in (J. Lyons) expand their vital

the domestic meat trade so led to a growth in smack meals freezers, and more people are against the public interest: working capital. Therefore one over as the leading suppliers to to react quickly in coanges in (J. Lyons) expandential take some time before one over as the leading suppliers to to react quickly in coanges in (J. Lyons) expandential take some time before one over as the leading suppliers to to react quickly in coanges in (J. Lyons) expandential take some time before one over as the leading suppliers to to react quickly in coanges in (J. Lyons) expandential take some time before one over as the leading suppliers to to react quickly in coanges in (J. Lyons) expandential take some time before one over as the leading suppliers to to react quickly in coanges in (J. Lyons) expandential take some time before one over as the leading suppliers to to react quickly in coanges in (J. Lyons) expandential take some time before one over as the leading suppliers to to react quickly in coanges in (J. Lyons) expandential take some time before one over as the leading suppliers to to react quickly in coanges in (J. Lyons) expandential take some time before one over as the leading suppliers to to react quickly in coanges in (J. Lyons) expandential take some time before one over as the leading suppliers to to react quickly in coanges in (J. Lyons) expandential take some time before one over as the leading suppliers to the consumer preference brought distribution arms. The future will operative are an about by economit circum. The future will operative are far in the lead in about by economit circum. disappears. But there are and husbands. The development freezing of breads, cakes and competitive the companies bave power, and modernisation will operatives are far in the lead in about by economic circum. The future will also be factors conspiring recently of a whole, range of vegetables. always tion and a decrease in the pay turers have benefited, because weather,

the supermarket bousewife The industry is already But in the next five years, apart the supermarket bousewife The industry is already But in the next by years, apart the large supermarkets, trend. Although patientally it enjoy the success of the freezers in the growth in gournet ranges estimated to be about 8 per switching to big packs which and the vertical problems this poultry, and a replacement for the growth in gournet ranges estimated to be about 8 per switching to big packs which and the vertical problems this poultry, and a replacement for the growth in gournet ranges estimated to be about 8 per switching to big packs which and the vertical problems this poultry, and a replacement for centre sales, in the Midlands it trust the quality of frozen food has come at a time of economic cent. on capital employed, which she is unused to handling. ... can cause. Ross Foods is also cod, it is unlikely that the pre-One problem area, however, Ross Fisheries and in between sent eating trend will alter offering both main distes, and lost some of its expensive image ful in both the domestic and average for the food industry has been shortage of proper are specialised handling facill- drastically, and that can only be storage space installed by both ties. good for the frozen food manu-

however, retailers and caterers. This bas The prospects, however, are facturers.

But the weight of the busi-

13

ness is in the home market through supermarkets and caterers. For the time being the major manufacturers will

There would then also he the

The ultimate protection for your load and your pocke

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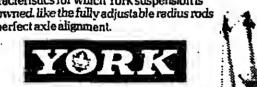
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Money-saving York Hobo cuts tyre and fuel costs by around £330 per year by lifting the leading axle clear of the ground when part laden or empty.

And of course il features the easy rolling characteristics for which York suspension is renowned like the fully adjustable radius rods for perfect axle alignment.

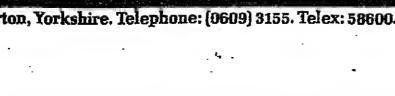




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York Trailer Company Limited, Northallerton, Yorkshire. Telephone: (0609) 3155. Telex: 58600.





FROZEN FOODS II

Retailers plan for expansion

SALES OF frozen foods in the point of view endorsed or re- must be the increase in the sections and plan to increase throughout the country U.K. bave increased in the last tailers.

12 months from £500m to In a recent survey conducted At the end of 1973 only 14 per In 1973 39 per cent. of the ing their main grocery store 1600m. per annum Leaving for the Birds Eye Annual Re- cent. of British households hod total spent on frozen tood by southern housewives 38 sales to caterers, that view, 200 store managers in ten a home freezer, but by Novem- freezer owners was spent in cent. mentioned "good own I means that over £450m. was top retail chains were asked ber 1976, according to data pub- grocers and 44 per cent. in products" as a reason for t spent lost year on frozen food bow much additional space for lished by Birds Eye earlier this freezer centres. In 1976, grocers, chuice compared with only frozen foods would be needed year, this figure had increased bad increased their share to 48 per cent. elsewhere in for consumption at bome.

Multiple grocers account for by 1980. Over 40 per cent. said to 32.2 per cent. Birds Eye are per cent, and freezer centres country to whom the supers 39 per cent. of this total while that frozen foods would account predicting that one in two took 36 per cent. offers branded products the biggest single outlet for 10 per cent, more of over households will have a freezer. Freezer centres, which cur prices which make them bi 39 per cent, of this total value for 10 per cent, more of over-households will have a treater interval of the biggest single outlet for all floor space by 1980. Up to by 1980. rently number about 800, have value than the supermany frozen foods is the Co-op with 25 per cent said that as much as received to frozen owners have distinct increased their turnover four own label goods. Symbol groups' share is 10 per 20 per cent, of their total space characteristics in terms of food times since 1971, although they Nationally, most housew Symbol groups' share is 10 per would be devoted to frozen purchasing and consumption— still only account for 16 per prefer to buy branded go dents 7 per cent. The remainder foods by that time and some they have a chapter to them- cent, of total U.K. expenditure although there is still a sr is spent through freezer centres put the figure even higher. Selves in government National on frozen foods. Although some bond of nwn label support increased through freezer centres have figure even higher. which take 16 per cent. and all Birds Eye also asked the Food Survey reports—and pre-independent operators have Even so, frozen food own l other stores, including depart-retailers which of the four dictahly they huy a great deal gone out of business, the sales have not increased mental stores and cash and moin categories of food required for the food. multiple freezer chains, such volume for the past two ye carries, which also take 16 per ing refrigeration-frozen foods. Bulk ice-cream, dairy foods and meat

ownership of home freezers. the size and number of these. asked their reasons for cl

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as Bejam, Dewburst and Cordon The increase in the number Bleu continue to thrive. A superstores and In the ami

There are to-day fewer sbnps —would demand the greatest in-with frozen food cabinets— crease in display space by 1980, owners spent £210m. annually of multiple freezer centres is retailers to frozen foods 105,000 in 1976 as against Only 4 per cent. did not think on frozen foods—over two and the Scottish-based retailing offer considerence opport 123,000 in 1971 (this forme er that forme to the total of the second state of 123,000 in 1970 as against Only 2 per cent did not think on frozen foods—over two and the Stortushousen retaining oner considerable opport 123,000 in 1971 (this figure ex- that frozen foods would require a half times more than was group Wm. Low. They opened ties to the manufacturers cludes freezer centres). How more display space by 1980. spent by freezer owners. Last the first of their lowfreeze refrigeration equipment. ever, because multiples usually Nearly two-thirds put frozen year freezer owners spent centres in 1975 and followed According to Mr. D instal three of four frozen food foods at the top of their lists £175m. an frozen foods as that within a year by adding an Miller, tha trading directol cabinets in supermarkets, total and a further 26 per cent against the £275m enert be other eight.

There can be little doubt that urgent need to improve . freezer centres-a concept ratio of back-up storage-unique in the U.K.-will be "front of house" display sp ing ones are reacting to the chal- adopting the system common lenge of the supermarkets by the U.S. where frozen i stocking bulk packs of com- stocks are drawn from onmodities such as tea and coffee refrigerated stores and cahin and other non-perishable items are refilled overnight. like canned fruit and vegetables. This will undoubtedly

The last couple of years have necessary as Birds Eye are seen certain changes in the pur pecting by 1980 that one-th chase nf frozen foods among of the products they sell freezer owners. They are no be delivered in drops of m longer buying so many very than 21 tonnes; smaller ir large packs but are preferring to pendent operators who do large packs out are presenting to pendent operating which sub buy 2 lb. and 3 lb. packs pre-have sufficient back-up stor sumably in order to get a in take large deliveries v greater variety of products for make increasing use of casb : the money at their disposal,

he money at their disposal, carries. Superstores and hypermarkets "We are planning are at the moment mostly con- growth " says Mr. Miller. "a contrated in the North. As ihey developing new distribut continue to grow in numbers techninues, case sizes and and spread into the South of on. This is hest donc in t England they will continue to laboration with retailers change the purchasing babits achieve mutual of shoppers. benefits." econor In a Birds Eye survey for Its

Stuart Alexand review, housewives



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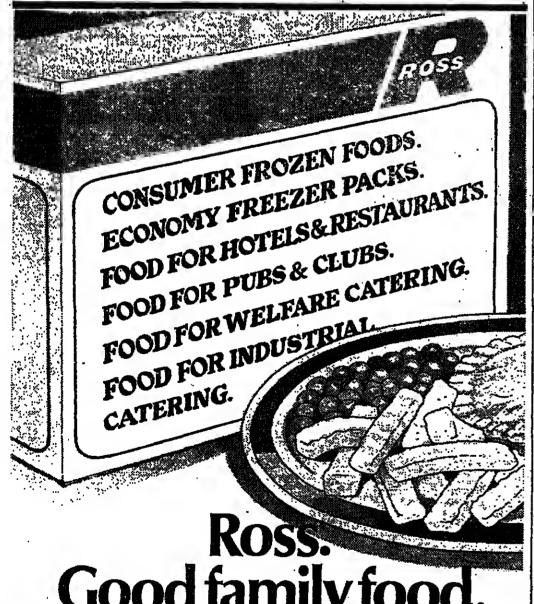
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Paul Dennison-Edson Marketing Manager Food Processes Department **BOC** Limited Raynes Way Derby DE27BD Derby (0332) 61455



AS A NATION we are eating as cheesecake freely available, ice creams. All told-lice cream annual less puddings-or sweets, or des- Cheesecake alone accounts for sales by grocers totalled £36m. serts, the nomenclature varies over 1.5m, of frozen cake sales in 1976, and the sector is now -bnt many more of those that and the appearance of Sara significant enough for the big we do are now frozen. This In- Lee, with its distinctive brands supermarket chains to produce cludes not only ice cream, of American cheesecake, should their own brands and to account where the manufacturers in this ensure more growth.

booming £264m., market are Rather oddly, in a recent In the larger superstores and busily developing Ice, cream survey of store managers, only hypermarkets Walls has introvarieties specifically aimed at 32 per cent forecast growth duced klosks selling inpulse the pudding situatioo, but also for frozen cakes in their out- lines, like ice follies, as well

cabinets in supermarkets, total and a further 26 per cent. against the £275m. spent by other eight.

in-store frozen food capacity has believed that frozen foods non-owners. It was the freezer centres clearly risen substantially. would require the second The average allocation of floor greatest increase. Dairy fonds which first pioneered sales of around for a considerable time The more progressive retains space to frozen foods is about came second to frozen foods as bulk packs to the owners of and many of the more enterprise already accept this and four square metres, whereas in candidates for more in-store freezers and so quickly captured and many of the more enterpris- already accept this and the United States store space refrigerated display space. the lion's share of this fast devoted to frozen foods averages Almost all the retailers also growing sector of the market. 10 per cent, of the total avail- expected to see a substantial The picture is changing though, Undoubtedly as frozen increase in the number of as the concept of one-stop shopfood sales continue to grow— different packs of frozen foods ping gains in popularity and and Mr. Kennetb Webb, Chair- stocked by 1980. supermarkets continue to stock man of Birds Eye, predicts that Undoubtedly among the an increasing selection of large the market will be worth factors involved in the growth packs. Many multiple groups, £1,000m, by 1980—much more of frozen foods sales in this such as Sainsbury, International space will be needed. This is a country, the most significant and Tesco, have in-store freezer

The puddings get colder

for sales of £7m.

14

Good family food, good business sense.

The frozen food market is a very diverse one. Frozen foods are distributed in many different ways and are stocked by a variety of different types of outlets: freezer centres, supermarkets, corner shops, cash and carries.

The buyers of frozen food are varied too. Industrial caterers, school meals organisers, restaurateurs, housewives with freezers, housewives without freezers, working mothers, each have different needs.

Ross Foods fully understand the TOTAL frozen food market. We are market leaders in catering, and leaders in the distribution of frozen foods through cash and carries. We were the first major national frozen food manufacturer to introduce freezer packs and are now a leading brand in this the fastest growing sector

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Ross offer a first class service to all sectors of the frozen food market. That is why we proudly say that not only do Ross make good family food they make good business sense as well.



more than the basic product. frozen cakes which have almost growth. Frozen desserts czme more ice cream if it was easily trobled in value terms since better out of the research--51 available. 1970. This year sales of frozen per cent forecasting growth. cakes are expected to exceed growth areas in a stagoant traditional of frozen foods, ice market. This exponsion is in cream, is becoming steadily line with U.S. experience where more blurred. For a start there frozen cakes are a big business, and Birds Eye, for one, has few doubts that the U.K. potential is ipe for exploitation. The company bas invested 2m. in additional production

able.

apacity and is spending around £500,000 in 1977 just advertisng frozen cakes. It has new ines to support - frozen cream doughnuts have just gone national, and chocolate and cherry layer cake and cream success with cheesecake and chocolate cream pie have also

nore activity. But Birds Eye is not having risen by over 10 per cent. in sweets, like mousse, and the things all its own way. Lyons, price in a year and frozen frozen cakes. still the major force in the cake chocolate gateau by 8.5 per market, is testing frozen cakes, cent. Ice cream is only 6.8 per and the American company

ceot. more expensive Citchens of Sara Lee has built But the specialisation in more factory in Yorkshire to attack sophisticated ice cream lines the European market. is still only the small part In the past frozen cakes in of what has been a tremendous the U.K. were built around ice cream boom. The two very fresh cream, which made them bot summers of 1975 and 1976 rather expensive. Now eco- are the main factors which have nomies of scale are making pushed ice cream sales up over them a bargain compared with 5; per cent. per annum for the the specialities from the past five years while most other patisseries. Birds Eye, for food markets have declined. In example, makes 3,000 tons of 1975 sales rose by £64m. and frozen cream sponges a year, in 1976 by £52m., to £264m. bu and claims that this is now the even so U.K. per capita conthird largest cake line in the sumption per ice cream litre is U.K. . It is currently sacrificing only 6.60 as against 24.90 In its margins on cakes to popu- the U.S.

almost cake.

cream

larise tha sector with retailers Most ice cream sales are stil and the public and expects the to children, and in the tradifrozen, cake market to double tional form, but after years of n the next five years. stagnation the main com-Indeed Birds Eye which panies have discovered the claims over balf the market profit in new product developbelieves that frozen cakes are ment and there has been a currently the fastest growing great widening of the marketarea among the frozen foods, and the places where ice cream The aim now is to convince is sold. For example last year retailers to give more room for 16 per cept. of all ice creams what can be rather bulky items. went to freezer owners. One A wider range is one incen- in three homes now own a tive, on top of generous mar- freezer and of these 80 per cent. gins, but there is still the buy ice cream, increasingly in problem as to wbether to sell the larger two and four litre frozen cakes in the general packs. Freezer owners eat more freezer cabinet or place them ice cream and they eat it all the separately, nearer frash cakes, year round-indeed ice cream Cakes are now appearing in is now almost 15 per cent. of freezer centres, in particular the average freezer centre's spenges and eclairs, but this turnover.

is still mainly a supermarket But a quarter of freezer product. It certainly adds to owners buy the product through the interest of supermarkets to grocers, particularly one litre see such recently exotic lines packs and family sweet dessert

new brands of frozen foods. For lets over the next three years as the bulk products. There are there is also a sweetness in the as against 85 per cent. envisag- nine such biosks open and the profit margins in lines of frozen ing expansion for frozen signs are that they are doubling foods which offer something vegetables. Perhaps the still or even trebling ice cream turn-This is especially true of gory is hiding its very real that the U.K. could consume

Although new lines from The distinction between walls and Lyons have been £20m., making it one of the few frozen cakes and that most under steady development the appearance in the U.K. of American style ice tream parlours, in particular Dayville and was the range of mousses Baskin and Robhins with o vast which now have such a hold range of flavours, has unon the pudding sceee, and now doubtedly , stimulated their there are the cakea like Arctic emergence. Walls is now com-Log which are almost ice cream, peting head on with the par-and the ice creams like Choc lours' through its World of Cherry Gateau, which are Elayours, a range of seven flavours, such as Swiss Mountain In the past year the ice Strawherry and New York manufacturers have Butter Almond, quite outside worked bard to produce new the traditional scope of the

lines aimed at adults rather market. than children (a declining marand orange layer cake are on ket), and for adults to eat at through a milk churn displayed dinner parties rather than in in front of the traditional the dark of the cinema. Such cabinet and its premium price chocolate cream pie have also products carry a higher price ploces it as a competitor for spurred on Birds Eye towards and profit margin, hut, eyen the adults' pudding purchase

Antony Thorncroft

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FROZEN FOODS III

Technology offers big savings

percial quantities for a f600m. abroad in the techniques that tion over the cabinets. perket. Even then the actual Britain pioneered.

recant-would bring great ing techniques have been few line. we their place in the freezing cold and steady. some foods, for example,

oplication are small.

Conventional

The new freezing methods are efficient in keeping the temperaf less economic importance to ture cold. Insulation has the frozen food industry than improved and cooling plates every-day developments in con- (eutectic plates) are being rentional air blast freezing. So installed in roofs and walls of is the large frozen food com- smaller vehicles. Liquid nitrothe spiral freezers and auto- large distribution vehicles. not sphat dexing plate frosters. But perhaps the most signifi- bered that the shortage and restaurants where meals can he three-course lunch. "At the development stage are cant developments are being increasing cost of skilled and cooked in bulk and then dis-There has also been an in- foods cuts the risk of mistakes its holl-in-the-bag gournet already enjoy at home will help the freezers in which liquids made in the retail store, includ- unskilled kitchen labour, plns tributed to the retail points for creasing use of frozen products considerably, at the same therefore dishes which allow small cater. this, particularly as the more the analyside new hole the highly and the highly and the bight to the retail points of any availability and tighter and t whigher ated drum and the Waste beat extracted from outweighed the relatively small, extensively by the school meals spend an estimated £30m, a week and choice for his customers. economic rate. Many would into the contemporary domestic roses sheet school display, cabinets problem of extra expense.) service over 20 years ago-but in restaurants-people are more So far caterers have played simply not be able to afford in trend.

stores superstores and hyper-

markets. Frozen food distribu-

tion vehicles bave become more

upplications for such a freezer for dry goods, or even the joined hotels in using more ing. However, frozen food still for any goods, or even the jointed notes in using more may been instead of being wasted. One have had a substantial influence top chefs, want to live as normal ised for some time on the Con- important area where energy on standard menus and tastes, a social life as possible so there is considerable scope instead of being wasted to keep costs. However, supplies of frozen is the difficulty of persuading mention and tastes and catterers each year instead of work in site a normal is in the retail display food are often still regarded as people to work until late at instead of being wasted. They suitable for freezing down is in the retail display food are often still regarded as people to work until late at instead or bave a caster themestare. ances as cubes. They have a cases themselves. Reflective substitutes for the real thing night in a hot kitchen. At the manufacturers claim that control. But, if anything, there caterer, though the more cynical a central kitchen or, more likely,

increasing is basically very this country have been imported Also available are corner cube technical progress has been imple but problems arise when from the U.S. and Scandinavia, reflective tiles on the ceilings significant, and many more ion want to freeze in com- but there is growing interest to minime the effect of radia- exciting developments are possihle. To some extent, the

Another recent innovation is package suggests the product. perket level of a chain in pronected. Another recent innovation is package suggests the product, respins techniques are not The first international frozen the temperature performance Boil-in-bags and foil trays each simplicated. Most of the food food exhibition and conference indicator, which not only shows created new product possibili-foren in this country is reader being held next June, 1978, that the cabinet is working but ties.

inced in temperature by air not in Cologne, New York or also that the caoiner is working out com-inced in temperature by air not in Cologne, New York or also that the product is not Meanwhile, one of the princh-last freezing in tunnels, many Stockholm, but in London. It being stored beyond the load pal motivations to the food integration at the end of production is being organised by a British limit lina and subjected to manufacturer is to reduce integrations the term "indicate" consultancy in associations with warm air. As the temperature wastage of his raw materials. the trade journal, Frozen Foods, performance indicator monitors This is an area in which the Some years ago there were and the international magazine, the temperature of the air technologists are already hard These generally have bolds like food production is among that

recent we have been able more foods to be technology is already advanced, frozen food industry bas the high-density cultivation of products. raren successfully. However, two more links in the cold taken too industry out green beans for mechanical his was over-optimistic and, in their are now distribution and spawned a multi-million pound green beans for mechanical numercial practice, these techs storage. The aim is, as it network of associated com- harvesting. New techniques when to play. These new methods temperature of frozen foods specialised packaging, agricul growing and harvesting of Patterns of distribution have companies, as well as manufac- costly picking of sprouts off the wawn cocktail. But the areas of changed in response to the turers of refrigeration equip stalk in the fields.

move towards fewer- larger ment and cold stores. nent and cold stores. The pea season bas been in Lincolnshire, for example, Packaging is an area in which extended beyond the normal six has been working hard to By a Correspondent

weeks by the introduction of develop a leafiess pea plant that to add a substantial skill in- In schools and bospitals too. new varieties which mature will reduce harvesting costs by put to a frozen ingredient. earlier and later; silverskin cutting hack the amount of vine Yet It is the hotel, restaurant, economy is being absorbed, onions can now he grown that needs to he picked up hy take-away and pub user that There were no fish fingers and successfully in this country; so mobile viners. A new mobile accounts for 74 per cent. of beetburgers in my day but there can baby carrots and calabrese viner undergoing trials in this catering sales. Although pizza was cabbagc. (green sprouting broccoli); and country this year will eliminate and hamburger houses bave Now the cook, who never the problem of slug infestation the need for cutters travelling made an obvious High Street seemed to be particularly cheerof pea crops is on its way to in advance to cut the vines for impact the pubs too are increas- ful anyway, does not even have heing eliminated.

has been developed so that the Fisheries' scientists have potato can he extruded in a soft been fishing in deep waters for form and turned into any shape unfamiliar species which might the market requires. Similar help to complement . the work has been done in the meat diminishing supplies of cod, departments to make use of the haddock' and plaice. Even cuts that remain unused after stocks of cockles in the Wasb the carcass has been butchered. fishery are monitored at regular Savings of up to 30 per cent intervals to determine the bave been achieved compared reasons for their high mortality. with conventional techniques. World concern about It was the demand for prime diminishing fossil fuels has quality fish for the frozen food prompted research into the form. industry that encouraged the energy economies of food pro-

development of freezer trawlers. duction. It is clear that frozen Some years ago indice were and the international magnetic, the temperature of the air technologists are already mare. These generally have bolds like food production is among and in the air and the park, the alarm at work and one where major giant vertical plate frosters in most economic in terms of rise rapidly as fast foods grow have been slower to move among in terms of rise rapidly as fast foods grow have been slower to move among and vertical plate frosters in most economic in terms of rise rapidly as fast foods grow have been slower to move among and vertical plate frosters in most economic in terms of rise rapidly as fast foods grow have been slower to move among and vertical plate frosters in most economic in terms of rise rapidly as fast foods grow have been slower to move among and being have been slower to move among the plate frosters in most economic in terms of rise rapidly as fast foods grow have been slower to move among and being have been slower to move among the plate frosters in most economic in terms of rise rapidly as fast foods grow have been slower to move among and being have been slower to move among the plate frosters in most economic in terms of rise rapidly as fast foods grow have been slower to move among the plate frosters in the ext threat to four years, caterers but hoth Del Monte and the load limit developments in freezes that hoth Del Monte and the developments in freezes that hoth Del Monte and the developments in freezes that the load limit developments in the ext threat the load limit development of the development in the ext threat the load limit development in the ext threat the load limit development of the development in the ext threat should be a set of the development o While developments in freez- stored beyond the load limit vegetable production, for immediately at sea and landed by Goran Londahl of Frigo- which will mean substantial Alveston report some growth example, industry agronomists in perfect condition for process- scandia is that freezing can be increases in volume terms. Throughout the world, the bava been able to hring about ing into fish fingers and other two-thirds less costly in energy terms than canning.

Since peaa represent a So freezing is likely to conmamercial practice, these tech storage. The aim is, as it network of associated com- harvesting. New techniques quarter of all frozen food pro- tinue to perform a major role space. Many commercial users products to meet hoth regional space bave a relatively small always has been, to keep the panies and ancillary suppliers have been developed for the duction still, it is hardly sur- in the preservation and storage have freezers of the same size needs and those of, for instance. specialised packaging, agricul- growing and harvesting of prising that so much technical of food, and will continue, as domestic users, which makes popular restaurants. tural and food machinery hrussels spronts, eliminating the resource has been devoted to because of that, to generate new distribution costs very bigh The trend is to g this crop. The Processors' and advances in the technology of due to rapid turnover and the control, the development of Growers' Research Organisation food production and processing. need to replenisb frequently. expanded menus and the in-

Scope for caterers

ir semi-solids can be frozen ing the highly topical area of easy availability and tighter reheating and presentation. The at home, so when eating out wastage, while at the same time ing departments to offer inter. Snack-like quality of rissoles, the liquid is sprayed on to the energy conservation. The at home, so when eating out wastage, while at the same time ing departments to offer inter. Snack-like quality of rissoles, the liquid is sprayed on to the energy conservation. The at home, so when eating out wastage, while at the same time ing departments to offer in a hamburgers and plcs fits well the independent of the energy conservation. The same time and about 22m, people a week offering consistency of quality esting and value the contemporary domestic

panies expand, they are instal- gen cylinders, in conjunction IF AT first it seems that frozen of the growing centralisation of an disposable incomes over the tain supply at a previously con- restaurants, and not always the in the face of escalating labour ing more efficient and economic with good insulation, have foods are too expensive to use food preparation. Already last few years which has led tracted price. But perhaps most cheaper rersions of air-blast freezers, proved very effective for the in any other than restaurant there is increasing use of cen- people to look for quick, cheap important, from the user's point Kitchens, catering it should be remem- tral kitchens for hotels and alternatives to the now rarer of view, is that the simplification addition to retail growth the public of standardised poroffered by the use of frozen supplies many restaurants with tions of popular foods they

from potates. The sheet is then could well be used to heat Factories, hospitals, schools it is an important reflection on ready to accept a taste with for safety and used a few items employ a chef and kitchen staff. As well as developments in roken up and packaged, water, warm warebonses used and community services have all the decline of individual cater which they are already familiar. In large quantities, Peas, heans, and to devote the necessary the actual conking, storing and distribution of the food other

However, frozen food still head the list, And confectionery them.

the lesson of simplicity and

the viner to pick up. A pick-up ingly using frozen products as to bother her head about the To make hetter use of reel at the front of the viner the food side becomes more menu. Services like specialised potatoes, especially the under will pick the pods off the stems, important. About 15 per cent of catering from Ross or Menu-sized ones and the off-cuts from leaving vina and leaf in the pub food expenditure is estima- master from Birds Eyc, offer a cbips, a process of "reforming" field. foods, but the range is still each of five days including a main course and a sweet. Many

- 13

small. . However, menua are expand. of the dishes are traditional ing and choice is becoming more canteen fare with pics, cassophisticated. While steak and seroles, sliced mcats and fish kidney pie, Lancashire bot pot steaks all included.

normally found in bomes.

and roast beef are favourite So preparation times are rechoices, curries and spicy duced, all the food is edible, chicken dishes are becoming unused orders can be stored in increasingly popular and with- the event of a fall in demand. out the manpower in prepare and the suppliers will even them these disbes are increas- arrange for staff training in ingly heing supplied in frozen handling the new products.

It has taken 10 years for Popular

frozen food sales to caterers to and Kraft says it has ex-

However, as already men. perienced higher sales of pretioned, one of the main obstacles pared and cold sweets and has bas been the lack of storage been developing special

The trend is to greater cost According to a review by provement of distribution, on-Birds Eye over 58 per cent, of site cooking, and presentation, caterers had freezers of between Although the more exotic dishes 10 and 19.8 cubic feet compared do catch the headlines it is the areas of essential catering, such with the 10 to 14 cubic feet as hospitals, schools and factories that will inevitably be Only 23 per cent. had more looking most carefully at how than 20 cubic feet. Yet in many cases suppliers of frozen meals they can continue to provide an are the life blood of many cflicient and economic service

Alveston costs, variety. Alveston for instance, in The growing acceptance by

chips, some meats and chicken management time to controlling distribution of the food, other

dear potential in this country night blinds which can save 20 and in many cases back-up same time there bas been a greater use of frozen ingredients has heen a tendency towards may feel that they play too much from a regional kitchen, thus polarisation between those who on the naivete of a public whose removing the need for a factory use frozen food extensively hut culinary education is less com. canteen.

S.A.



wears the trousers at Birds Eye.

Over the years Birds Eye and the _ Great British housewife have had one of the High Street's more spectacular love affairs.

Without her we wouldn't have _ become the world's largest frozen food company. (Yes, the world's largest).

And she, we like to think, wouldn't have had the same choice of quality frozen? foods without us.)

We understand women. And they've had a big say in making all our decisions.

They're the reason we launched our new range of economy lines, like Economy Fish Fingers.

TAPICT

All quite sensible really. Families love the Captain's Cod fish fingers (still the nation's favourites with £24 million worth of sales this year).

But seeing as there's a lot of fish around that's cheaper than cod and as how today's housewife is particularly interested in making savings, we introduced a choice of fish fingers. Cod and Economy.

Likewise we found she was interested inslimming but less keen on special foods.

"What are you doing about the price of fish" she said.



"Trouble is, eating out is so expensive" she said.



"A real treat, that's what my family likes" she said.



So on many of our packs, which already have a wide family appeal, we're) highlighting the low level of calories.

The British housewife also loves to give her family a treat. But it must be good) value, too.

Which is why our cakes have taken a bigger slice of the cake market than ever before.

During the last year over 12 million of our Dairy Cream Sponges were enjoyed and we took a two-thirds share of the frozen Cheesecake market.

She also told us that she liked Chinese take-aways: So we introduced the China Dragon range which she can take away from her freezer.

This year she'll spend £5 million doing just that.

If all we do makes you think we're) at her beck and call, you're right.

And that's the secret of our success. We wear the trousers in the Frozen Food

business because we've let women wear them at Birds Eye



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The Financial Times Wednesday June 29 197

PARLIAMENT and POLITICS

Need for new houses remains, says Shore

BY IVOR OWEN, PARLIAMENTARY STAFF

ALTHOUGH greater emphasis is to be placed on renewal and modernisation to the future supply of rented accommodation development of bousing policy, a which would be met overwhend interest free for the first five substantial level" of new ingly by the public sector. But, building will still be needed, equally, there was a strong and Mr. Peter Shore, Environment growing desire for bouse owner-schertary, told the Commons ship and home ownership which sectorary, told the Commons ship and home ownership which substantial reactions to the Green Paper on bousing policy in against these general conclu-sentirely favourable, with Mr. Initial reactione, shadow bousing finance. The present Environment Secretary, con-tending that much of it embodied Conservative proposals, as set "The Right Approach." "Mr. Shore announced that the these alternatives — "Mr. Shore explained field conservative proposals, as set "The Right Approach." "Mr. Shore announced that the these alternatives — "Mr. Shore explained state of a sply for improve-"Mr. Shore explained state of a sply for improve-"The Right Approach."

fallen to one in seven. 2-Substantial needs remained,

Benn steers clear

of gas profits row

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

tending that much of it endoted to the criticised and many proposals for Conservative proposals, as set criticised and many proposals for Private tenants would also be enabled to apply for improve-mark. Shore announced that the these alternatives — when ment grants. Mr. Shore announced that the these alternatives — when ment grants. Government had drawn five main stripped to thair essentials — Mr. Shore won more nods of conclusions after taking stock of would be significantly to increase approval from the Opposition the whole national bousing situ the cost to the tenant and to the benches wheo he advocated wider experimentation with new his bouse. We reject this forms of teoure, lying between home ownership and renting. He instanced equity sharing, co-oper-

instanced equity sbaring, co-oper-atives and co-ownership. In a generally approving response, Mr. Heseltine said there was much in the Green Paper to which the Opposition felt able to give a "cantious welcome

decent homes. Rented Mr. Shore then confirmed that tax arising from mortgage

failen to one in seven.
Substantial needs remained, not least in respect of the one in seven (2.7m.) still living in physically unsatisfactory conditions. New problems, narticularly those of the elderly, the disabled, the single and the mobile, were emerging.
J-lt was no longer sensible to consider housing as a single national problem but as a series of local ones requiring attention of renewal and area by area.
Werewer this was sensible. But decaded on the renewal and property wherever this was sensible. But decade not only to deal with the back-not only to deal with the back-



By John Hunt

ANY DIRECT personal involve- of the electricity supply industry ment in the row over the alleged following the report of the MR. ANTHONY Wedgwood Benn, excess profits made by the Gas Plowden Committee 18 months Secretary for Energy, last night Corporation wes studiously ego, he said. avoided in the Commons last There had been a lot of con-Marshall and said that be

A suitable time for Cabinet

MR. MICHAEL FOOT prepared the way in the Commons yesterday for an orderly return to collective Cabinet responsi-

A free vote on European direct elections was not going to be the signal for a free-forall on devolution next session, he told MPs. The Govern-ment's 12-month rule did not allow for any voting explosions. Responsibly deputising for

the Prime Minister, absent on nazal duties, Mr. Foot indi-cated that Cabinct cohesion would again be the voluntary BOTH.

"It is right that it should be sustained as a general rule," he declared. "I believe that the maintenance of the principle is a matter of supreme impor-tance for the good government of this country."

But there were special cases, the Lord President pleaded. The free vote on European elections, which affected the right, of the House of Com-mons, was one of them.

ment still going to adhere to the first? he demanded.

Not even the Liberals had demanded the observance of the Melhourne Rule, Mr. Foot pointed ont, Cabinets had "agreed to differ " before 1914on womeo's suffrage, and again in 1932, with the approval of "a previous Lord Hailsham, on" tariff reform.

"The devolution Blll is ink," snapped Mr. Gordon "Ison, the Scottish sank." Wilson, the Scottish Nationalist. What about the Government's responsibility to Scotland?

"HMS Phoenix is going to rise again," smiled Mr. Foot. And the Government looked forward to the responsibility of welcoming the SNP aboard.

Mr. Dennis Canavan, the Left-wing Labour. M.P. for Stirling West, looked a bit seasick at that prospect and the sight prompted Mr. Peter Blaker (C. Blackpool S.) to ask whether the Cabinet was going to accept responsibility for all the Liberth prompted the Liberal proposals.

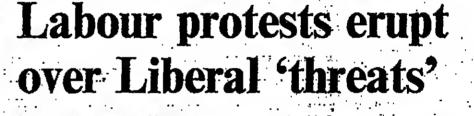
Abortion campaigners prepare for battle

BY RUPERT CORNWELL

ABORTION REFORM every of the filibuster. Its verbal mentary queue of private legisla- Broadly, Conservatives

POLITICAL SCENE

wone e second reading by 170 votes to 132, an enormous Friday furnout for a private Bill and eloquent proof of the heat generated by the abortion issue. His Bill aims astensibly to ber's Bill of any controversy re-lease loopholes and abuses that nave emerged following the 1967 Act But its provisions—notably to shorten the maximum length of a pregnancy which can be ter-minated to 20 weeks from 25, and requiring the approval of at least two doctors with five years er-perfence—were mongh to gal-loby at Westminster into action. Its fear is that the legislation the legislation is the first step towards monk. Its fear is that the legislation tighter curbs on abortion. Its weapon in the committee stage will be the timebonoured device it comes only fifth in the Parlia self.



BY RICHARD EVANS, LOBBY EDITOR

 ABORTION REFORM every of the filibuster. Its verbal mentary queue is private segmet, be expected to favour where is an explosive topic: endurance will be stretched to tion.
 and passionate debate cutting and passionate debate cutting in theory available before the matter. This is not the place Labour MPs to oppose ther talking in theory available before the matter. This is not the place Labour MPs to oppose ther is and wrongs in keeping with the even of abortion and the merits of the the struggle, the major provide to sides' cases. The anti-are divided and individua inter to seven. Inordeally though, this buff and abortionists paint to the support ticians appear in strange of the sound in the dividua abortionists paint to the support to a complaints for Mr. Benyon has been denied they have received from the Labour MPs for it, inclustors. Mr. Foot's role predictabl the anti-abortionists:

anthoritarian turned li rian" one campaigner fo legislation caustically desc

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him. Basically, bowever, their mitment is less on outburst of frustration after, what see as a decade of Govern backsliding since the or. Bill became law—on that sion, they bitterly point with the full blessing of Government and extra tin boot.

And it is true that the Be majority of 38 in the Com Is less than on other occa when Parliament has sough re-open the issue. Back in 263 MPs called for an indinto the Steel Act, while years ago a private mcm Bill sponsored by James W MP, which was, if anyt stricter than the latest propr won a second reading by

MPs probe school exam

successes

OUT OF 707,000 school-lear last year, provisional figu showed that 31,000 had gair at least one O level grade A C or a CSE Grade 1, Miss 21 garet Jackson, Under Secret

mons, will begin what could prove e marathon series of sittings to examine a Bill that would force alterations in the 1987 Abortion Act—the legisla-tion piloted through Parliament by Derid Steel to min that part by David Steel to win that tyro-Liberal MP his Westminster spurs_ The Standing Committee on the Abortion (Amendment) Bill of Mr. William Benyon, Tory MP for Buckingham, will debate a "sittings motion," elearing the way for Its 16 MPs to deliberate for buckingham Schwarz owned

for no less than 63 hours a week until the measure'a final stages on the floor of the House.

That deadline comes on July 15, the last day allotted for completion of private members' Bills before the probable close of the session at the end of that month

Former Prime Minister. Lord Melbourne, said Mr. Jasper Moore (C. Indlow) had declared: "It doesn't matter what we say provided we all say the same thing." Having abandoned the second part of the principle, was the Govern-ment still ending to adhere to Last February. Mr. Benyon won e second reading by 170 votes to 132, an enormous Friday

night by Mr. Anthony Wedgwood sultation on the proposal for resented reports that he had Benn, Energy Secretary, when he establishing the CEB and he been sacked from his post as briefly referred to the con-hoped to make a definite state chief scientist to the Energy troversy during the debate on ment about it to end the un. Department because of policy energy policy.

energy policy. In fact, Mr. Benn went to great industry. lengths to emphasise that respon-shillty for resolving the matter sent from the desirability, of nuclear power programmes now lay squarely with Mr. Roy having a unified and central Hattersley. Secretary fnr Prices electricity Board for the purpose and Consumer Affairs. Consumer Affairs. Consumer Affairs. Consumer Affairs. Consumer Affairs. Consumer Affairs. Conservative MPS, however, Conservative MPS, ho

and Consumer Affairs. Mr. Benn said there had been such matters as investment. shall during a debate on energy o great deal of Press comment over the last couple of days about getting the necessary legislation that the Secretary of State was the Price Commission and the on the timetable at the moment. careful to avoid making a specific financial outturn of the Gas There was general agreement denial of the reports of Dr. Corporation. "This is a matter that it would be wrong to try Marshall's departure. for the Price Commission and the to concentrate too much detail Mr. Benn told the House that Secretary of State for Prices and into a statute. Therefore, it Mr. Benn told the House that

for the Price Commission and the Secretary of State for Prices and into a statuie. Therefore, it Consumer Affairs. This is some, would be better to aim for a Bill thing which falls to bim to which provided for decisions and decide. "Having read some of the basis of statutory instruments it clear that there is no veto by take account of changing me on collective decisions that circumstances. "This is very much in our added. "It is noticeably low key len," Mr. Benn also told the House to the was boying to bring forward a Bill to imple-bring forward a Bill to imple-ment the recommendation in the that we should disappear end should be set up to oversee the balance bere," be commented. "House that be reconnentation of the that be should be set up to oversee the balance bere," be commented. Should be set up to oversee the balance bere," be commented. House to present Central appointments, who should make standing scientific manager and Electricity Gouncil. The stressed bowever, that entirely resolved yet in the public sector. I very much the stressed bowever, that entirely resolved yet in the public sector. I very much the stressed bowever, that the entirely resolved yet in the haupentic sector. I very much the stressed bowever, that the entirely resolved yet in the haupentic sector. I very much there was no timetable on this discussion. It is a matter of resent suggestions. It as matter of the of the doubt whatever of the finally made no its mind no how to proceed. The main problem at the reached a fual view on how it moment was the reorganisation should be done," he declared, The main problem at the reached a fual view on how it moment was the reorganisation should be done," he declared, The main problem at the reached a fual view on how it moment was the reorganisation should be done," he declared, The main problem at the reached a fual view on how it moment was the reorganisation should be done," he declared, The main problem at the reached a fual view on how it moment was the reorganisation should be done," he

moment was the reorganisation should be done," he declared,

mittee in Geneva on July 5.

ENERGY

to be made?

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must play in nuclear decisions."

Written Answers

TREASURY

Mr. John Pardoe (Lib. North Mr. John Pardoe (Lth. North Cornwall). Whether it is the practice of Customs and Excise to accept sterling cheques drawn on Channel Island branches nf U.K. banks in pay-ment of custom duties levied at north of custom duties levied

at ports of entry? Mr. Robert Sheldan, Financiai Secretary, Yes, but since the Chancels Islands are outside the jurisdiction of U.K. courts, the cheque has to he cleared or guaranteed by the bank concerned before goods are released,

EMPLOYMENT

Mr. Sydney Tierney (Lab. Yardiey). Does the Secretary of State intend to continue the

minimum wage? Mr. John Grant, Under the IEA oil emergency demand Secretary. Yes. Blitzes have restraint and sharing scheme, already taken place in a number The Community is, however, of towns this year and more are considering a scheme proposed planned. hy the Commission under which the Commission could, for two

TRADE Mr. May

Mr. Max Madden (Lab., Sowerby!. What progress is being made in the renegotia-tion of the Multi-Fibre Agree-cept. of normal consumption,

the MFA were agreed by the PRICES Council of Ministers on June 21.

Mr. Ron Lewis (Lab., Car-The EEC will, therefore, be able lisle). In view of the difficulty to present its detailed proposals of licensees and their staff for substantial changes in the dispensing an exact amount of operation of the MFA at the next meeting nf the Textiles Comliquor as required by law, will the Secretary of State con-sider amending legislation to allow for a maximum and minimum' tolerance level?

Mr. Trevor Skeet (Con. Mr. John Fraser, Minister of Siate. No. While I eccept that Bedford). Under the European Community strangements for the serving of draught beer or sharing indigenous oil in the cider in brim measures can present difficulties, I do not believe that it would be in the event of an oil crisis, which authority designates the cuts to be mode by member counbest interests of consumers to tries and which anthority anthorises the retrenchment legalise tolerance levels on quantity delivered. It is open to licensees to use oversize lined

Dr. Dickson Mabon, Minister glasses and my Department, is blitz campaign against em- of State. There are no. such currently. considering whether ployers under-paying the legal arrangements. Our oil emergency brim measures should be phased minimum wage?

Oil platform

suspended the Commission could, for two months during an oil crisis, set

tion of petroleum products in has informed Sheil/Esso that oil the Community by up to 10 per production from their Brant B production from their Brent B ment? Mr. Edmund Dell. Secretary of cuts would be a matter for be suspended pending the State. The Community's nego- Council decision on proposals by planned installation of gas re-tiating directives for the renewal the Commission, injection facilities. platform in the North Sea should

There would have to be further discussions before that question could be answered, said the Lord President, glancing cantiously to his rear, but optimistically towards the Liberals

All he wanted to say was that there were occasions when Cabinet responsibility was better exercised by relax-ing its collectivism. This is 'such : an pre-eminently occasion."

The Lord President assumed that even Mr. Heath had given his Cabinet a free vote on Europe as well as his other MPs. "But all the members of the Cabinet voted to go into Europe," Mr. William White-law mutasted Didn't that law protested. Didn't that confirm the difference between Conservative responsibility and Labonr irresponsibility.

"It confirms the charge of full-hearted sycophancy," retorted Mr. Foot, amid-Labour hilarity.

NEW ISSUE

THE FIRST RUMBLINGS of the the - Eur

the Labour Party yesterday. Mr. Dennis Skinner, one of the

most outspoken Leftwing MPs, the pact's renewal, apart from bitterly attacked the Liberals for the need to gain a credible wages presenting ten "threats" to the Government, and accused them "having no more backbone than a hag of jellied cels." But senior . Ministers were Many Labour , backbenchers,

Ministers believe that although As Mr. Skinner put it: "The feeling of goodwill between the school career, 473,000, or ain Ir. David Steel, the Liberal blackmail of the Governmant and Liberals and the Government 98 per cent, had obtained ader, has pitched his demands the Labour Party by the 13 because Ministers bad kept their least one Grade 5 or better. Mr. Hodeson claimed the Mr. David Steel, the Liberal leader, has pitched his demands

protest at the list of proposals ment, reform of the Official them before the pact was agreed. for Education, told the Comm-put forward by the Liberals for Secrets Act, and reduction in They should be challenged yesterday. possible inclusion in the next the number of young un-instead of being pandered to. Mr. Peter Hardy (Lah., Rot Queen's speech erupted within the Labour Party yesterday. for Education, told the Comm

The most awkward aspect of elections, which we shall oppose substantial achievements" be he pact's renewal, apart from tooth and nail," Mr. Skinner made by schools. he need to gain a credible wages declared.

the need to gain a credible wages interact and the state of the state

the prospects for a renewal of particularly on the Left-wing, and then on until autumn 1978, the precise figure was not av the pact on which the Govern will be particularly unhappy at and then on until the session able, out of the 484,000 sci ment's survival through next being so identied with the after that," be declared, year depends.

Mr. Hodgson claimed that high level of passes indic

June 29, 1977

Weeden & Co.

leader, has pitched his demands high, there is plenty of scope for negotiation and that a formula will probebly be con-cluded in outline by the end of July. It is pointed out that many dare to throw down the samtlet tion. She brushed aside sug-of the ten proposals, such as and cause e General Election, gestions that the past would keep those on devolution, direct elec. They have lost deposits in 12 the Tories ont of office.

All of these securities having been sold, this announcement appears as a matter of record only.

4,000,000 Shares

Occidental Petroleum Corporation

\$2.125 Cumulative Preferred Stock, \$1 ParValue

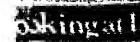
Blyth Eastman Dillon & Co.

Kidder, Peabody & Co.

Bache Halsey Stuart Inc. The First Boston Corporation Donaldson, Lufkin & Jenrette Drexel Burnham Lambert Goldman, Sachs & Co. Securities Corr Hornblower, Weeks, Noyes & Trask E.F. Hutton & Company Inc. Kuhn Loeb & Co. Lazard Frères & Co. Loeb Rhoades & Co. Inc. Mertill Lynch, Pierce, Fenner & Smith Paine, Webber, Jackson & Curtis Reynolds Securities Inc. Salomon Brothers Smith Barney, Harris Upham & Co. Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co. L.F. Rothschild, Unterberg, Towbin Bear, Stearns & Co. Thomson McKinnon Securities Inc. Bateman Eichler, Hill Richards Alex. Brown & Sons Cazenove Incorporated ABD Securities Corporation **Basic Securities Corporation** F. Eberstadt & Co., Inc. Daiwa Securities America Inc. A. G. Edwards & Sons, Inc. EuroPartners Securities Corporation Faulkner, Dawkins & Sullivan, Inc. Robert Fleming Kleinwort, Benson Moseley, Hallgarten & Estabrook Inc. New Court Securities Corporation Oppenheimer & Co., Inc. R.W. Pressprich & Co. Scandinavian Securities Corporation

SoGen-Swiss International Corporation Suiro & Co. Tucker, Anthony & R. L. Day, Inc. UBS-DB Corporation Wood, Struthers & Winthrop Inc.





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The Financial Times Wednesday June 29 1977

The Management Page

ill Snerry Dodsworth explains now roduct strategy [erry Dodsworth explains how Rolls-Royce Motors plans to put

Big

attle Drive for a market niche

BE MEAGRE three per cent. ing. Just as Rolls-Royce is a panies mopping up bits of its many possibilities, since the ceptances which Rells-Royce specialised manufacturer of markets — the big truck im- industry divides up into many otors managed to muster in luxury motorcars and bigh- porters made a killing in the different niches at the beavy s preliminary bid for Fedens grade diesel engines. Fodens is U.K. in the early 1970s—it tried end, Fodens itself being par-lewed that the commercial known for the quality of its to break out to a competitive, ticularly strong in the heavy-

the lifted, also indicates a years, we have been developing rouens cash now. be lifted, also indicates a years, we have been developing Fodens' cash flow.

Rolls-Royce's arguments for of these criteria."

combination have little to with the product as such, or Character indeed, its overall mana-one since it fouches obliquely rial ability. Indeed, David on the arguments which have astow, managing director of been going on in the British astow, managing director of been going on in the British Volvo, for example, claims that Bills-Royce, dismissing the idea engineeting industry in general. A managerial synergy as an it is often said that the a big truck costs up to £50m. to There are some City analysts Billusion," says there would be character of the British produc. Billusion, and de time to best adapted to. This is where Rolls-Royce wrong-beaded approach, arguing .But in essence Plastow's argu-imajor engineering piece - ex- He will not elaborate on which vehicle builder," is bow one

But in essence Flastow's algorithation suggestimation suggestimatis suggestimation suggestimatis mmon base in craft engineer by the spectre of larger com- to pursue: there are, of course these criticisms. The company, a £20m, investment and big giants like Cummins; and determined to go its own way on as well as to Rolls-Ruyce."

picket that the company's long-suffering truck engineering. If you can large-scale production size. The duty tipper market and off-road incholders were not going to make maney out of bac, yeu attempt came to grief as the oil dumpers. But the emphasis attle their company overnight, can make money out of the crisis, ushering in an era of weudd clearly be oe specializa-bart the low response, while other.

Rolls-Keyce, a company things we know how to use the many peeple still helieve that a great loyalty to the premaum such relies on the mystique know how to manage a batch its basic thinking was right, truck," says Plastow. "It is uncrated by years of exclusive engineering type of company, Small companies, they say, can interesting that in Nerth mage-building, contribute any- and we know how to do this at no longer sustain the high deve. America customer demand for ing in the pragmatic world of the premium end of the auto- lopment costs of heavy trucks the premium type of truck with the commercial vehicle builder? motive market. Fndens fits both on their limited financial base, a number of options has forced companies like Mercedes manufacturers like General and Volvo, with their greater Metors and International Harfinancial muscle will gradually vestor to change their approach. skills in particular markets. The concept is an interesting erode their margins and te something like that of the with 'a indeed, its overall mana-one since it touches obliquely markets; and the small cem-specialists."

paniea will be equally bard put Volvo, for example, claims that . Believe

inusion, says that the two wards this sort of specialised differs, and differs absolutely, that Fodens is fundamentally adde that the two wards this sort of specialised differs, and differs absolutely, that Fodens is fundamentally adde that the two wards the two the two the mase. It believes there is still room weak, and that Rolls itself could ande, and adds that the two approach rather than the mass. It believes there is still room weak, and that Rolls itself could impanies would not want to production techniques practised fer narrowly-based engineering get into a dangerously exposed membranes would not would be reducted to production techniques practised to allowing set into a tragetomy capacity of the set of the

12-year-old (though military contracts, engine manu- second, the acquisition of Gard- engines. Seddnn Atkinson is recently improved) Silvar facturing will play a bigger ner, the quality diesel par new increasingly tied in with Shadow on its hands, will prob part in the greup's future. excellence in the British truck its U.S. parent (International ably face a costly oew model Similarly, Fodens, about half industry, and a main supplier Harvester), and Bedford, a Gen-introduction within the next five the size of Rolls-Royce's to Fodens, would complete a eral Motors Company, is also years. It may also need an im- car activities (turnover £29m, neat conglomeration of interests taking U.S. engines. proved nr new engine to cope against £63m, respectively) in the British premium truck in- The next few weeks nr so will with the international demand would give a fourth "leg" to dustry.

Interest in the Fodens product armly based in the invitit of Plastow, a former Vauxhall nical skills which you need to the diesel engine and engineer- investment for two reasons, cautionary insurance at the pre- the end. "It is basically a with a company of Rolls' inter limited, specialised manufactur- apprentice, believes the same amortise over a large vebicle ing 'product divisions, for First, it ties in with the ambi- sent time because of the way matter of backing one's judg-national reputation bebind it. (ing, making virtually every techniques can work in Fodens, builder" is how one a big instance, virtually counter tions of the National Enterprise other U.K. vebicla builders are ment about a particular narrow balance motor cars in turnover Board to foster a unified and developing strong links with in- sector of engineering activity

excellence in the British truck its U.S. parent (International

with the international demand would give a fourth "leg" to dustry. for bettar fuel censumption and the business. With a fine new These interests would bave to show whether Ruhs-Ruyce will arhaust emission standards; and, foundry and a new truck now be run on an arms-length basis following a not entirely up gettioned Foders could if the Ruhs engine building ideas at Fodens. With an offer

TOO LC:

EDITED BY CHRISTOPHER LORENZ.

following a not entirely un-getting established Fodens could if the Rolls engine building ideas at Fodens. With an offer troubled run in with the Shadow also provide profits to belp take divisions were to remain sup-which gives the big institutions

rgument rather crudely, be successful record since its flota ment, "What this company is within the past four years as independent, quoted about," says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence that it is under about, "says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence that it is under about, "says Plastow, speaking of evidence that it is under about," says Plastow, speaking of evidence the motor interview of the manages to build. On the other hand, with Fodens watter, in the camp, the engine manu- cent, on their investment, it is operating in market with business. "Rolls is in a difficult postion business areas by achieving a independent British diesel engine about, see the business areas by achieving a independent British diesel engine about, about, about, "says Plastow says, the engine manu- cent, and win user. Some observers believe test, and that, as Plastow says, balance over different in gin a the dissel engine ab

Finance that provides a lifeline to innovation and development : an assessment

CRESURGENCE of the ventre capital market may be on its There have been posive signs of a return to new there than just helling by the different ventore ompanies tha have been part of their port-SHELL rsl years. Be there have been false dawns still be to early to say that the recession pped venure capitalism stone dead in the Alice hich all put many out of the market is, behind

is necesary is undeniable - innovation w products and technologies are welking of the country. A realisation more videspread and increasingly more now ositively considering ways in which

they might assist individuals or small groups of people to exploit products which they bave initially developed but which for a variety of reasons - often associated with the structure of the large company - they are unable to exploit.

So a new book by Spiro Coutarelli on venture capitalists Europe and how they differ from nne another is timely. It is also well worth reading, for it provides a wealth of information and analyses succinctly the difficulties that smalland medium-sized companies face not only in trying to finance projects, but also in attempting to decide which type of money may be most suitable and from which source.

This problem of chnice becomes clear when it is realised that while (according to the author) there are less than 20 institutional venture capitalists in Europe, the type of money they offer differs widely, the criteria they apply to investments is by no means uniform and their own structures often bear little comparison. And yet the sums invested are small-

assess potential investments and the way in which they put together financial packages. If there is a weakness in the book it is that, as between 70 to 85 per cent, of projects received by venture capitalists are rejected in the early stages of assessment, it would have been useful if the author had explanded in more detail-perhaps by case studies-wby they. were not suitable.

Similarly, he deliberately ducks the question of managemeot remesentation by the venture capitalists on the Board of a potential investee, which is so often a stumbling block to marrying money to innovation.

It is also a pity that neither the National Enterprise Board nor the more recently established Equity Capital for Industry are discussed. It may well be that the author felt that they both have bo short a track record for their per-formances to be examined in the context of venture capital, but it would have been very pertinent to have analysed how

they fitted into bis views on what structure venture capitalists are likely to need in the future and what sort of financial backing will be necessary.

What Mr. Coutarelli does highlight - and rightly so - is the increasing difficulty of venture capitalists to realise their investments by taking a capital profit on a sale. At the same time he suggests that institutional iovestors will increasingly have to use screening and monitoring techniques developed by venture capitalists "to channel funds into the private sector without using the capital market system, as the ability of all but the top-tier corporations to raise the necessary long-term capital is now in doubt"

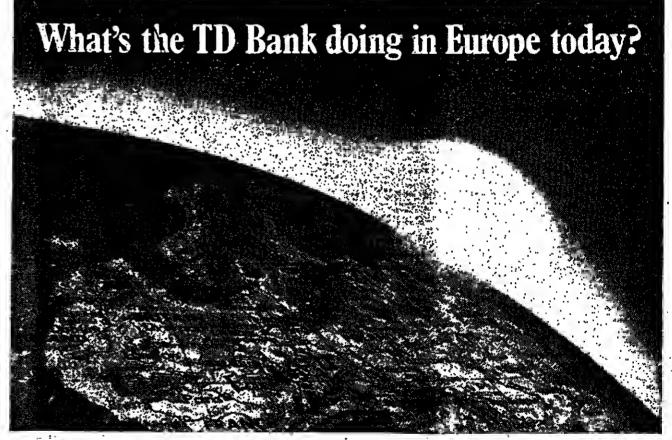
Venture Capital in Europe, by Spiro A. Coutarelli. Praeger Publishers, New York, and ovailable through Martin Robertson and Co., London, price \$18.50.



 $\pm 10\Pi$

\$500m. to \$600m. placed by the 400 or so venture capitalists in the U.S. each year. Other useful aspects of the book are the descriptions of screening processes which take place when venture capitalists BUSINESS PROBLEMS BY OUR LEGAL STAFF Section 14(i)) before that Annual General Meeting. Auditors There was recently a case reported where a cempany was seeking to sack anditors by call-ing an extraerdinary general Shares I have received an offer for meeting for the porpose. How-ever, according to Section 14 (9) of the Companies Act 1976 where my shares from another com-pany and have been told that the offer bas become uncondi-tional and I have until the eed anditors are holding office befere the coming into eperatien of the ef the month is accept. Will I forfeit my rights as a share-bolder if 1 do not accept? Act, their appointmeet cannot be terminated before the end of the AGM held next after the You do net ferfeit your rights as a sharebolder, but you would eperating date. What, please, is your view ? forfelt the right to accept the We do not read Section 14 (9) of effer once the closing date has the Companies Act 1976 as pro- passed, bibiting the termination of the * anditers' appointment before the No legal responsibility can be Annual General Meeting next accepted by the Financial Times after the Act comes ioto ferce; for the answers given in these but only that there shall not be columns. All inquiries will be an automatic remeval of the ensured by post as soon as Auditors (by the operation of possible. Why commit your capital to company cars when you Can use ours 7 **Leyland Cars** on **Contract Hire** ton-Forshaw DUTTON-FORSHAW FACILITIES LTD., on Street, Corporati Lance PRI 2TR Telephone Preston (0772) 54242

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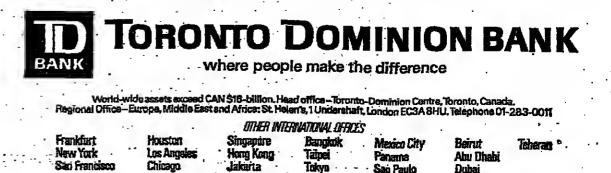
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WEDNESDAY, JUNE 29, 1977

Tidying round the edges

quently, it can be regarded as JUDGED as an exercise in in-affecting their operations. They a hand held ont by Mr. tellectual analysis, the Govern- are urged to make low-start and ment's consultative document higher percentage mortgages Callaghan's administration in on housing policy is disappoint- more freely available, to lend the hope of reaching a bipartiing. There is a good example more freely on older property san (tripartisan?) understand-of its economic approach at the and give due weight to "social ing about housing policy.

beginning, where it admits that factors" in choosing hetween This assessment is supported the present system of public applications, and to go conboth by what the paper leaves and private sector subsidies can siderahly further than they out and by what it includes. be criticised as tending to an have yet gone to even out the There was a time when it in-courage excessive consumption supply of mortgage funds. On cluded proposals for reducing of housing; but "the case for the other hand, they are income tax relief on mortgages, alternative arrangements," it offered Government financial and a time when the Treasury goes on, "must he weighed assistance in operating these (not the Chancellor) was against the diversion of some stabilisation arrangements; they pressing for the re-introduction expenditure currently devoted are being given the opportunity of Schedule A tax on the imto housing into other channels," of working more closely with puted rental income of owner-Where economic, administra- local anthorities in tackling occupied property, and the tive and political considerations housing problems as a whole; Central Policy Review Staff was clash, political considerations and, above all, their independpressing for something more almost always come ont on top, ence remains unquestioned. complicated but similar in and the result is a set of proeffect. In earlier drafts local

posals designed not so much Rent control

anthority rents were increased to reshape our existing system The Green Paper, which is sharply, and the whole collecof bousing finance as to tidy up the result of nearly three years' tion of subsidies, to all tenures, round its edges. This, however, work, has a large number of was to wither away. may not be altogether a bad useful suggestions to make on All of that is now gone; thing. At least it should help many particular aspects of economists who want a radical to make for greater continuity housing policy. It is especially simplification of housing subof policy in this field.

For example, extremists of sector bousing, where its bas not been grasped. The poll-right and left will be dis remarks about residential quali-ticians' response, as put in the was 274,000. Last year it was mortgage funds, encouragement council estates. A new security themselves at the back of most households' spending on amounted that no drastic fortions tenants' rights and important foreword by Mr. 512,000. On present trends it of local authority building for of tenure and a statutory right queues. appointed that no drastic fications, tenants' rights and important foreword by Mr. 512,000. On present trends it of local authority building for of tenure and a statutory right queues. changes are proposed in the sales policy will command wide scale of subsidies for public support. It is especially weak. State for the Environment, 1s 1981, and L3m. in less than ten sion to subcode disp sector bousing or the tax re- on the other hand, in dealing liefs enjoyed by owner-occu, with the private rented sector, liefs enjoyed by owner-occu, be defined by The present subsidy where the clash between poli- badgets of millions of families away from the post-war philo- local shortage, and a search for tenancy agreement, to carry out distressed busband hauling its In 1967 this proportion. piers. system is to be changed in the tical and economic considera- which have been planned in sophy of building, as many fresh sources for mortgage improvements to their homes, crippled wife upstairs because average for all househo direction of greater flexibility, tions is probably most violent. good faith in the reasonable bouses as possible wherever funds. With several similar and to sub-let. Whether this no bungplow accommodation stood at S per cent. It y are accepted.

Acceptability

Acceptability Not only is tax relief on future legislation, 'the Green mortgage interest to continue in Paper proposes investigating its present form and Schedule the possibility of founding a to remain abolisbed (its re-"publicly accountable agency" introduction would raise not which might attract institu-introduction would raise not which is wide is a would attract institu-introdu only "the gravest administra- tional funds in return for Paper) in which it is said, after word, that "we should adopt is some desire for an end to the affecting the several unfortu- like little more than common hodath tive difficulties "but " the ques- assurances about future rent in- an exhaustive analysis; that a more selective and discerning disparity of esteem between the ante groups within that 1.Sm. sense; to those in housing ad- spisic the dimender of public acceptability"), creases. The trouble is, as the but the £25,000 limit on loan Green Paper admits, that the eligible for relief is to be kept sums attracted would be mar-under regular review and a new ginal and the rents, even so, scheme of Government-financed too high for those in most savings bonuses and loans for need. More promising is the group over the other—or even savings bonuses and loans for need. More promising is the group over the other—or even the other—or even the other—or even bonuses and loans for need. More promising is the group over the other—or even the other the The building societies will it may he made easier for resiprobably bave mixed feelings dent landlords to gain reposses sion of those who debate hous- to overlook the reasonable hous- Green Paper. There is to be no about the various proposals sion.

A bid for a tripartite housing policy

BY JOE ROGALY

THE GOVERNMENT'S new seem to compare well with income families to buy houses. on: such growth as there is in duced by local authorities on its weakest is in the Green Paper on Housing, those of similar and more pros- Thus there is pressure on build- rents is to be related to the a four-year projection. These which it started; it wa Green Paper on Housing, mose of similar and more prose ing societies to make low-start average increase in earlings. would take in all local aspects all, originally set up by essentially a political docu- For example, it is pointed out mortgages more widely avail- Indeed, politically, the most of housing, from the shortage housing finances in the shortage housing finances. In the most of housing, from the shortage housing finances in the shortage housing finances. In the most of family-sized housing finances in the state of housing, from the shortage housing finances. In the one housing that most social 10m, households in England and higher proportion of buying sion — the amount by which council dwellings, to the post taken the states que on bousing that most social low which is a starting political costs. There is a clear hint that rents and rates will increase — which down in the post starting political docu-

on bousing that most social 10m. nousenoids in England and ingher proportion of ouring son — the amount by which council dwellings, to the pos-democrats, and not a few Con-servatives, might adopt if they had read all the many studies down to about 2.7m., and of raised. upon which it is based. There those some are willing's charge of flats and of raised. to the changes in the local for single people, decent accom-assistance." which mea-

above all other virtues. Conse-

130

120

90

80

1967/68

68/69

140 1967/68-100

upon which it is based. There nown to about 2.7ml, and of another is those some are willingly sharing A new savings "bonus and authority subsidy system public modation for the elderly, and real satisfaction to the Left, accommodation of good stan loans" scheme for first-time posed in Chapter 9. Is special bousing for the mentally and very little that meets the surplus of dwellings; in England the Government "after consult proposals are made which are disabled, ethnic minorities, one and wales in 1971 the excess of ing the institutions concerned." consonant with a change in the parent families, mobile work-

Owning & Renting

69/70

70/71

pied dwellings after tax

74/75

73/74

PROFESSION STRATE

sidles.

The Financial Times Wednesday June 29 197

The technical volume some idea of the increase of these; for example th on page 41, in the first ppended volumes, show public expenditure on h

as a proportion of gross tic product, rose to a r 4.0 per cent. in 1975, the this century. Yet thos argue from this that too investment is going into h might note the table on t ing page which shows fixed investment in dw falling steadily when tak proportion of total gros capital formation-from 36 per cent, pre-war to su per cent now.

Such juxtapositions of bers abound in the paper appendices, and they w donbt serve all points of a any argument. But the ; In the cost of subsidies be argued away by refere any of them.

The reason for the pa choice that bas done so damage to the econd theories (bas any single) them survived?) and Treasury's hopes is to be in a table on page 204

present land can be found; the auction props to the private bousing adds up to the "Tenants' or no house with a chair-lift bit after that, reaching a

deterred from renting not only want a redistribution of bous. of the technical appendices effort is made to start their 1.8m. households it suggests are is in social and political terms there have by the low rate of return availing and subsidies in the interest results in an extremely notional transformation from the kept "living in circumstances which is in social and political terms there have able but by uncertainty about of fairness are firmly rejected figure back to the famillar creatures of the local authori-

71/72

000000000

72/73

Socialists and others who though a long chapter in soe. As for council tenants, an want a redistribution of bous, of the technical appendices effort is made to start their able but by uncertainty about of fairness are firmly rejected figure back to the famillar creatures of the local authori-

f policy in this field. good in dealing with public sidies will say that the nettle For example, extremists of sector bousing, where its bas not been grasped. The poli. houses or flats over housebolds There is to be stabilisation of status of those who live on ers, and others who often find first technical volume. It

75/76

Rebated Rents

Average Earnings

Owner Occupiers', IntaiNet Payments

Retail Price Index

Full Rents

Getting all hot about gas

THE DISPUTE between the prices being adjusted in accord-Price Commission and the ance with the code'a provisions. British Gas Corporation over Having instructed the Gas Cor-whether or not the Corporation poration to raise its prices by breached the price code in the 10 per cent. from April 1, the financial year which ended in Government would be most un-March is a curious business. likely to conntenance a reduc-According to the Commission— tion now, albelt one of rela-whose public statement this tively modest proportions. The week was a remarkable depar- increase in gas prices was ture from its traditional silence strongly opposed both hy the

in these matters while discus- Price Commission, as a clear The days when snuff-taking was in these matters while discuss file of the statutory rules as common as pipe smoking are sions are still taking place with breach of the statutory rules as common as pipe smoking are the organisation concerned the Commission Is charged with long gone. The habit is still the organisation concerned— the Commission is charged with the Corporation exceeded its policing, and by the Gas Cor-permitted profit margin poration—although in the event reference level by £36.6m. last the Corporation may not have year, with most of the excess been averse to building np its sin exposes them to the critical tobacco leaf by pestie and mor-sion exposes them to the critical tobacco leaf by pestie and mor-sion exposes them to the critical tobacco leaf by pestie and mor-ter. occurring in the January to reserves and reducing its public eye or those, like coal- tar. These produce flavours to March quarter, a period of peak capital debt. However, the in-miners, for whom the illicit suit all palates from aniseed demand when gas sales are crease formed part of the pack-beavily influenced by the age of Government measures weather. In its reply, the which went to support last Cornoration claims that its measures the traditional Kandid Branch and the trad Corporation claims that its year's \$3.9bn. IMF loan facility. audited accounts will show a It also bappened to be a con-lift through a surreptitious sniff Ireland and was created quite net profit after interest of abont venient way of responding to is far easier, or far safer, than £30m. for the whole year, or the pressure from the coal and trying to sneak an unobserved well within the limit of two per electricity industries for a lungful of tobacco smoke. But the drying furnace dozed off. cent on turnover which is per-special tax on gas consumption the babit also has its more what was salvaged when he mitted by the low profits safe- so as to encourage energy con-ostentatious practitioners, such guard provision in the price servation and ease the competi- as humourist Frank Muir, or code. tive pressure on rival fuels.

Intervention

It is ironic that gas prices

should be at issue for Sir Denis

committee's condemnation last

Rival arguments

Having issued their charge and rebuttal, the two State Rooke, the chairman of the Gas of the countries where shuff bodies have decided-wisely Corporation and current chairone would have thought-to re- man of the nationalised indusbystander to jndge the merits tries on commercial lines. The of their rival arguments but on affair also serves as a reminder the evidence so far available it that the Government is still prewould seem that, while the paring its reply to the McIntosh Commission may be technically committee's condemnation last correct about the Corporation's year of the state to which goy- ingly called after the family profit margin reference levei, provision is over-riding and so, One wonders though whether, one has tentatively to conclude, even if the Government were to but why it should have arisen tries' affairs when it suited brated its 240th birthday. in the first place.

them politically, as the present

strations that, in Mr. Shore's atrong predilection for owner- ing costs of new huildings and particular classes of person. words, "we are better housed occupation, which is recognised maintenance over the past few The conesquent solution thet into a wholesale and indis is .

bousing.

"I suppose it's a choice

between becoming a kipper

with the British or extinct

with the EEC."

"There is no incontrovertible approach to housing policy"- two types of tenure so that there and bousing policy as a whole. ministration or politics it is incre national housing sbortage" or policy and local housing or etter'." (Their italics.) proper first concerne for those Radical moves towards this the "housing crisis" in terms strategy is likely to be judged ably With that perennial obsess who are badly housed lead us goal are not offered in the that became, famillar when by how far it helps those facing be

organisations like Shelter were the most pressing housing prob- duct ing policy thus set aside, the ing ambitions of the community wholesale selling off of council "in their heyday. Instead, it lems." All governments make an a paper devotes a great deal of in general." effort, and a large number of These "reasonable ambitions" for these bouses, inflated by the shortages that can be identified tention of that kind: the Gove statistics, to a series of demon- not surprisingly include a high interest rates and rocket. are either local, or relevant to difference on this occasion is winnthat it has not been translated victo

as a nation than ever before; by a large bundle of suggestions years, are taken as a starting is proposed is a new series of criminate new housing drive, wh and our standards of housing for making it easier for lower- point for subsidies from now housing investment plans, pro- Where the Green Paper is at basic

many an august occasion. Ger-

tine.

For such people the welcome

many is, alongside Canada, one taking is on the increase, partly. Figuring

main silent until their discus- tries chairmen's group, is a sions have been completed strong advocate of the case for This makes it difficult for the strong advocate of the case for this makes it difficult for the strong advocate of the case for smoking for health reasons, who of atatistics tends to nod sagely the network induce induces and the strong advocate of the case for smoking for health reasons, who of atatistics tends to nod sagely the network induces and the strong advocate of the case for smoking for health reasons, who of atatistics tends to nod sagely the network induces and the strong the strong the strong tends to not sagely stoking for health reasons, who are attact they can be used

District, and two, both confus- a fascination of their own.

ernment/nationalised industry nama Wilson, in Sbeffield. Heve (and with respect to Mary mentioned, Social trends and the price code clearly states relationships have degenerated J. and H. Wilson split away Whitebonse et al, I find it bard fish fingers are clearly insepar-that the low profits safeguard under successive governments. from the family firm of Wilsons to) that nearly a tenth of famil- able: the review includes the and Company back in 1828, but Hes still say grace before at comforting thought that 31 per one has tentatively to conclude, one wonders though whener, and company back in these, but his suit and grade below a comforting thought that 31 per the Corporation may bave the better of the argument. The produce a new set of ground-bystander is left wondering. McIntosh report, Ministers therefore, not only why the dis-would not in practice still have bands and the bands and the produce a new set of ground-been at our throats ever since " dren over five never cook a of decimals but 31 is all you according to Mark Chaytor, meal. Idle lot. These were some of the fig- faction comes from my home."

It still uses the oldest water Unilever's Birds Eye frozen who indulge in it get married books new and topical; phrases

In any case, even if the Cor- Government's cavalier attitude wheel in industrial service at food subsidiary. Each year, the again. poration has breached the price to the price code in the matter the Sharrow Mills plant but company compiles a mound of And on we go. Freezer-own-code, there would seem to be of gas prices has most recently little practical chance of gas demonstrated.

electricity" 20 years ago when the 1797 steam engine finally packed up. "We are not in the forefront of the white hot technological revolution," Chaytor admits cheerfully.

accidentally when the old man charged with sitting in front of woke np was ground down for indeed West German Chancellor curlosity sake and the resulting Helmut Schmidt who has been toasty flavour proved unexobserved taking a pinch on pectedly pleasant. If you like many an august occasion. Ger. that sort of thing.

This makes it difficult for the running the nationalised indus still crave the delights of nico- and agree that they can be used to prove almost anything-and Britain only has five snuff therefore, I suppose, prove tions and discussion of the allmakers left, three in the Lake nothing. But statistics do exert pervading question of prices

For instance, would you be-

statistics presented yesterday by but three-quarters of all those

هكذامن إلجل ng tea time is growing in in portance, and over a third of Northern housewives choose their shops on the hasis of low prices against only 11 per cent. in the south. Trying to escape figures.

question or two on what's next in frozen food seemed wise, Norman Pitcher, head of research, talked about cakes and creamy doughnnts, then appeared to he beading down the statistics trail too, Funny, be said, but most housewives wont buy anything cost over £1 out of a registered cabinet. That sounded quite clear, and no haffling percentage intruded on the conversation.

Speak easy

While British fishermen are trying to safeguard the berring their Japanese counteparts are reaching for their Russian phrasebooks, Which is good news for 65-year-old Toru Oda. place in the booming frozen food who has had a stock of Russo market. Its turnover of £200m. Japanese phrasebooks gathering annually comes from roughly a dust in a warehouse for the past ten years or so.

third share of the total market. Oda, a former Russian lan-Amid all the serious projecguage interpreter, published Conversation in Russian that meets Immediate Needs in 1963 were a few nuggets like the conat the request of Japanese tinuing popularity of grace and fishermen caught up in succesthe cooking shirkers already sive seizures of vessels by the Soviet Union. The number of arrests then declined so sales stopped.

Now the fishermen again want the likes of "We did not believe it was an order to stop" and "We were too engrossed in fishing, so that we came here unknowingly" at their finger tips. And Oda is adding to the like "200 mile fishery zone."



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Castro and the Russians in Africa

By HUGH-O'SHAUGHNESSY, Latin America Correspondent and DAVID SATTER, Moscow Correspondent

GUINEA-BISSAU

EOGATORIAL GUIDIE

MILITARY PRESENCE

1

- CUINEA

THE CUBAN

THE INCREASING involve- has the most experience of run-desire to spread socialism in nent of Soviet and Cuban ing e socialist administration. Africa coincides with the needs iplomats and arms in the Horn The Soviets, for instance, of a pro-Soviet group—as it did of Africa and the recent despatched party cadres to in Guinea-Bissau and Angola, unnouncement by Sr. Isidoro instruct Egyptians in the As in the case of policy towards galmierca, the Cuban Foreign intricacles of sunning e Latin America in general and Malmierca, the Cuban Foreign intricacies of summers e Latin America in general and dinister, that Cuba was step socialist State during the early Chile in particular there are ping up support for and days of the Arab Socialist Union significant differences of solidarity with "the people of and have provided similar emphasis between Moscow and jouthern Africa" have brought assistance to Somalia. The Havana, During General nto focus more sharply than Soviets may one day do the Castro's visit to Africa in March ever the question of Communist same in Ethiopia if, acting with Western diplomatic observers time and strategies in the the Cubans, they can help to detected some nervousness in continent. Consolidate the Mengistu Moscow lest Cuban declarations The clearest and most recent Government.

e e

statement of those sims came a An abiance with the Cubans upset Soviet relations with lew weeks ago from General is therefore a political godsend Washington. Fidel Castro, the Cuban for the Soviets. The latter regu. That said, however, the President, who described Africa larly face the danger in the involvement of Cuban troops,

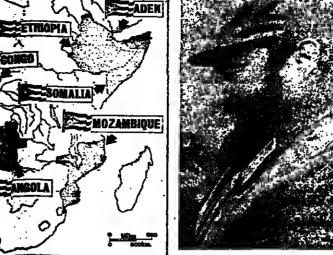
magnine difference in and is including and psychological gap between would not nave. The course is applying arms to SWAPO in General Castro There are thought to be about the bureaucratised Soviet lease of the continuing military or technical qualities, and to calm mutual entagons in Angola supplying arms to SWAPO in 20,000 Cubans in Angola supplying arms to SWAPO in 20,000 Cubans in Angola supplying arms to SWAPO in and the leaders of identified with the cause of Third World revolution. Their suffering from the continuing military or technical qualities, and to calm mutual entagons including soldiers, civilians and Namibia, but to have little current which have so far been most isms. His idea of a left wing femilies. Soviet end Cuban help involvement with the current with the current is situation in South Africa itself. for the socialism without revolutionary movements in the having to negotiate the inter Third World. Clearly revoluinediate stages of development tionary, bleck-Hispanic end He added that the task of a reliably pro-Soviet, they fre-Communist in Africa was easier quently take the lead in dethan in Latin America, where nouncing the Chinese the existence of a middle class

ing the control that Third recently remarked. "With re-world countries exercise over pugnant and lying calumnies it commodities produced in the fights the solidarity of our party ing "the anti-imperialist camp." e fact which coincides perfectly ing "the anti-imperialist camp." e fact which coincides perfectly is similar. Russie is always on our country." At the same pleased when en African time it would be an exaggera-government choses to embark tion to say that Cuban and powerful reasons for Cuba to on a programme of socialisation. Soviet policy are identical. government choses to empare and to say that defical. powerten reasons for the very much aware or the putans on a programme of socialisation. Soviet policy are identical. moderate its ideological enthu- that ewait them even in what . That

in favour of African nationalists

as "the weakest link in the Third World of beinger in the indiversent of China troops, "gas "the weakest link in the Third World of being outdone edvisers or even medical per-bein of imperialism." in revolutionary zeal by the somel in Africa has advantages In an interview with the Chinese. The Cubans help Mos. for the Soviets which the direct magazine Africa-Asie he main cow by bridging the cultural commitment of Soviet troops beined that the lack of e middle and psychological gap between would not have. The Cubans

discourages Western Diplomatic analysts in siasm with pragmetic prudence, they consider to be ideologically



presence is less easily depicted low prices of sugar, its principal which have so far been most isms. His idea of a left wing femilies, Soviet end Cuban belp involvement with the current as e great power intrusion and export, and from the continuing tested. There the Soviet Union confederation, to include Soma- for Mozambique and for the situation in South Africa itself. presence is less easily depicted as e great power intrusion and the Cubans can be held to be acting at least parity on their own, though no major military operation of theirs can be heln. beln. beln. bow prices of sugar, its principal which have bad to mention the continuing tested. There the Soviet Union consideration, to include Soma-is a confederation, to include Soma-is a confederation with Soviet back-soma confederation, to include Soma-is

The stated the development of what he called "bastions of the stated is the called "bastions of the south at from Havana the help. "As far as Cuba is con-Cuban Government's association of the South African invasion of Mengistu Halle Mariam, not to help. More generally, the Cubans cerned, Chinese policy is really ation with the Soviet Union in the Soviet Union in the Soviet Union in the source to demonstrate that if is in the source of the south at the source that if is guese. World committee exercise over purport and lying calumnies it militantly revolutionary et a

Confederation

its turn could be a source of extreme and anti-Western facfinance for Cuba. tions there to come to the fore. In sonthern Africa, in spite The Cubans say they are conthe strong position the scious that it is in the interests Cubans have carved out for of Mr. Ian Smith and Mr. John themselves in Angola, and in Vorster to play up the Cuban

Soviet supplied arms. Libya in the tendency for the more

spite of the fighting words of Sr. presence in southern Africa as Malmierts, there are serious e way of winning support for obstacles to increased Soviet Salisbury end Pretoria in the and Cuban military activity. West. Thus they back the con-President Samora Machel in sistent denials that they spon-Mozambique appears so far to sored the recent turbulence in have etopped short of invoking the Shaha province of Zaire the active aid of either country with the argument that, had for his defence effort against they been involved, it would the forays of the Smith regime. only have served the propa-His position is therefore some ganda objective of the Rhode-whet different from that of Dr. sian and South African Agostinho Neto, who at one Governments. time formally invited the Cubans to help him to overcome the South African invasion and Conde

The Soviet-Cuban commit-ment to Ethiopia is et present in the Horn of Africa. as long as there is no signifi-ment to Ethiopia is et present in the Horn of Africa.

modest, but if the Ethiopian cant guerilla ectivity in the It could also arouse fear in Republic itself. Government begins to lose It could also arouse fear in ground seriously the Soviets the front line African States of The efforts displayed by the To back Soviet moves to eid may decide to intervene in the great powers being dragged Soviet Union and Cube to win Colonel Mengistu while not los force and begin a big new joint in. The front line States do not influence in Africa ere great. ing influence with General operation in Africa. There is want a newly independent So ere the obstacles which Barre, General Castro called a speculation too thet the pres. Zimbabwe to emerge under separate them from success. As conference in Aden in March ence of General José Abrantes, Soviet control. Western their experience in the Horn of of Mr. Ali Robaya, the South Cuba's First Depoty Interior analysts believe that the Soviets Africa shows, African nationelinvestment and sociel and Moscow do not believe that the The absence in Africa of every political ties; and neturally pre- Cubane act on Soviet instruct soldier, technician or skilled disposes the African State in tions, but rather that there is worker is a further burden on In the Horn of Africa it has gistin, and deneral Barre in the could heraid Cubar at heraits believe that there is worker is a further burden on In the Horn of Africa it has gistin, and deneral Barre in the could heraid Cubar at heraits believe that there is worker is a further burden on In the Horn of Africa it has gistin and neurally consider the situation in Rhodesia because appeal of Marxist Lesning and in the Horn of Africa it has gistin and neural cubar at heraits the situation in Rhodesia because appeal of Marxist Lesning and in March and the burden on the cubar at the master the situation in Rhodesia because appeal of Marxist Lesning and in March and the burden on the function of the situation of the situation of marker the second of Marxist Lesning and in March and the burden of Marxist Lesning and the burden on the cubar at the master the second of Marxist Lesning and the burden of Marker and the burden of Marker and Cubar at the langer the second of Marker and in March and the burden of Marker and the burden of Marker and Cubar at the langer the second of Marker and the burden of Marker and the burden of Marker and Cubar at the langer the second of the langer the second of the seco mestion to turn to the Soviet considerable coordination in the economy of an island of been the Russians' and the hope of piecing together a con- Libyans who have yet to master the longer the guerilla war interpreted in Moscow and Union as the country which those cases where the Cuban 10m, people which is already Cubans diplomatic, rather than federation of pro-Soviet States all the intricacies of their goes on, the greater could be Hevana.

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Letters to the Editor

Drax B order

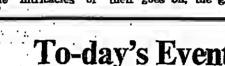
acceptable on intellectual or not their propping up by One may be symplathetic to the practical grounds, or he does not eccountants spelling out life's view that ED18 strayed over too support the fundamental con- realities to them. wide a field and did not study

GENERAL Two-day EEC Heads of Govern-

To-day's Events

(Interim). News International (interim). Vectis Stone (interim).

Two-day EEC Heads of Government summit opens, Lancaster Honse; W2, presided over by Prime Minister. Government expected to an nounce major increase in its programme to reduce youth ma-employment. Labour Party national executive Committee meets. Mc. Denis Healey, Chancellor of Her Exchaquer, meets British Institute of Manegement delega-tion, and buke of Edinburgh Education, continues, Stasbourg, Mr. Reg Prentice, MP, speak Mr. Reg Prentice, MP, speak on "Patriotism," St. Lawrence British Home Stores, Maryle-bone House, N.W., 11.30, De Vere on "Patriotism," St. Lawrence Mc.Donald, opens into recruit British velice public inquiry cor-times, Mitchael Edwardes, Max Jange tour of Formand defarmation, tax reform and other economic issues. Mak ballee tour of Followryh Mr. Reg Prentice, MP, speak Mr. Reg Prentice, MP, speak Mr. Reg Prentice, MP, speak of aparty national executive British Home Stores, Maryle-bone House, N.W., 11.30, De Vere Committee meets. Must store defarming the followryh the Exchaquer, meets British Institute of Manegement delega-tion, and Mosson Continues, Strasbourg, Meen and Duke of Edinburgh EEC Transport Ministers end two-day meeting, Luzembourg. Accounting Standards Commit. EEC Transport Ministers end two-day meeting, Luzembourg. Accounting Standards Commit. Eecent ascertary, speaks at meet two day stoppage by members and market and the crown, the followryh accounting Standards Commit. Eecent ascertary, speaks at meet two day meeting, Luzembourg. Accounting Standards Commit. Eecent Standards Commit



rolle Parsons/Clarke Chapman repote at the end of the Gote Street, merger provides a new stability decade-for C. A. Parsons and a better The U.K. has been in the Blackburn. prospect of a balanced national forefront in the introduction of But forefront in the introduction of

 the C. A. Parsons and a better The U.K. has been in the Blackburn.
 prospect of a balanced national forefront in the infroduction of the band to take time to come to majority of contrilers with further.
 In the meantime it is imperanet in the infroduction basis; more than 3
 the the Drax B order be countries are presently joined placed with Parsons end the new in efforts to establish interna national boilermaking company. timel accounting standards. Are presently loined accounting standards. Are the investigned capital markets on a provery reason for the we now to lead from bebind?
 There is now every reason for the we now to lead from bebind?
 Finally a wote in favour plays to the factour parse this course. Five of the edvocate government interferer to orders by the CEGB for a power station of an orders by allocated and orders by allocated and orders by allocate of an or longer capable of self.
 In the cade and both GEC Was placed under a Conservative I. Puddle Dock, Soverment in 1972 and employ. Ment preservation considerations played an important part in the Reacons

This is one decision that need

not he painful and should be taken quickly, Mike Thomas. House of Commons, S.W.1.

Reasons for

rebellion From the Managing Director, Greenbank Industrial Holding

A constraint of commons, S.W.1, When of Commons, S.W.1, Current cost accounting or Afr. J. Grenside. Sing-Libelisve there is on to be purbled to the special strong of the English instituter when extra constraints in the special strong of the English instituter when extra constraints in the special strong of the English instituter when extra constraints is the special strong of the English instituter when extra constraints is the special strong of the English instituter when extra constraints is the special strong of the English instituter when extra constraints is the special strong of the English instituter when extra constraints is the special strong of the English instituter when extra constraints is the special strong of the English instituter when extra constraints is the order of the special strong of the English instituter when extra constraints is the order of the special strong of the English instituter when extra constraints instituter when extra constraints is the order of the special strong of the English instituter when extra constraints is the order of the special strong of the English instituter when extra constraints is the order of the international routes is the there is the international routes is constraint for such when extra constraints is the order of the international routes is constraint of the special strong of the strong of the there is the international routes is constraint in the substance of the is special in the strong of corporate cash which extra and inflation is member of the international routes is constraint of the special strong of the strong of corporate cash whether is a probably the set to set to ever the international routes is accounts by those voti-set is the international routes is account and inflation is moders in the same producement for CCA and inflation is probably one of the instant is on inflation is and inflating is and inflating is and inflating is and inflating is anow when inclusing is and inflating is anow w

inte solich GEC and Parsons are perfectly competent to buils and reticisms of ED18 including its Here is no longer the enthusiasm for the big sets and most of the apparent a month ago when all breach of the world has not moved trate of the status of jobs on Tyneside forced to individually identify the first of those to be made and nelegating them to the status of "recommendam-tios supporting this resolution trate of the status of "recommendam-to the trate of the status of "recommendam-and relegating them to the last in resultion that lift is unable to trate of the status of "recommendam-to the trate of the status of "recommendam-to the profession into dis-trate of the status of "recommendam-to the profession into dis-trate of the status of "recommendam-to the profession into dis-trate of the status of "recommendam-to the profession into dis-trate of the status of "recommendam-to the profession into dis-trate of the status of "recommendam-to shareholders trate of the status of "recommendam-to the profession into dis-trate of a new status of "recommendam-to shareholders trate of a here a the end of the last trate of the status of "recommenda-tor the country's future. trate of a new status of

dividend restraint is removed As share prices appear to react more favourably to the level of

accounts prepared on the his-measures are to be pursued, it forical cost basis to management, is no use waiting for the investors, employees and others accounting profession. Some to such an extent that it is neces- other body (presumably Govern-sary to make a major change in ment controlled) will have to accounting practice." lead the way. After all, the lead the way. After all, the As the financial director of a Government hy introducing tax return in the highly comment. rellef on stock increases, recog-

as the mancial director of a Government by introducing tax company in the highly competi-relief on stock increases, recog-tive timber distribution trade, mised practical infration account-this struck a sympathetic note ing some years ago. and I became an enthusiast when C. J. Sargent. the introduction continued: "as 5, The Hawinorma, long as industry uses historical Riccall York

kong as industry uses historical Riccall, York-costs for management accounts



Have one made

ASTON MARTIN Aston Martin Lagonda (1975) Limited Nanport Pagoell, Buckingbarnshire MK16 SAN, Telephone: Newport Pagneti 610620 (12 Lines)

The Aston Martin V8 is the result of rare skills end 55 years of unique experience. From the men who design and specify to standards most would find it impossible to attain, to the team who hand-build each car under the guidance of an individual craftsman engineer, everyone at Asion Martin is dedicated to one end. That is the production of a motor car which is as near perfect as possible.

The fact that the V8 is in demand in every country in the world and that it surpasses the requirements of pollution control and safety standards wherever it goes demonstrate the magnificent success of these men and the cars that they build. The Aston Martin V8 ... to drive it is to love it.

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505 20157. Arnold G. Wilson, Regent (Leeds LS2 70P. e: 0532 39666,

St. Peter Port Garages Ltd., Rue Du Pre, St. Peter Port,

iucmsey C1 elephone: 0481.24261,

County Motor Garage Com

Mourne Motors Ltd., Strangt Ring Creery Road, Comber, Co. Down NL Telephone: 0247 878579,



AFTER A recovery at halfway from a depressed £131,000 to £1.28m., pre-tax profit of Imperial Continental Gas Association for the year to March 31, 1977, jumped 50.1 per cent. from £14.79m. to a record £22.2m. Stated commission and the price f2.65m.

τ. Stated earnings are up from 17.7p to 24.48p, and the net final dividend of 5.2795p lifts the total from 7.98135p to e maximum per-mitted 8.7795p per £1 share.

		1976-77	1975
		59000	EDGO
	Ternover	127.679	101.1
	Trading profit	11.717	9.7
	Investment income	10.892	5.9
	Materest	410	1.9
	Profit boffere tax	22,099	14.7
	Tax	12,376	5,1
	Net profit	9.833	6.6
	Minoraties	155	
	ATTRACTO	9.635	6.3
•	lividends	3.417	3.1
	Retained	6.211	3.4
	The directors stat	e tha	t i
	accordance with an		
	southing the Delman	omerat	- uii
	pensation the Belgian	subsidi	anc

taxable profits of f2.19m. com-pared with a depressed f1.29m. Turnover moved ahead from \$32.83m. to f54.93m. The directors say that given a gradual improvement in the busi-ness climate and now that the The UBM Group has gone to Equity Capital for Industry to raise £2.65m. to bolster working capital. The group is to major problem areas in the group heve been resolved, the company plece 5m. sbares at 54ip (just below the market price) with ECI. Lex also comments on the 19 per cent. profits rise at confidence Standard and Chartered Bank, whose second-half profits were

better than expected thanks to huoyant world trade and higher profits in the Far and Middle East. The profits rise came despite a R12m. (£8m.) provision for property losses in South Africa. Elsewhere, SGB's interim profits rose by 30 per cent., with the U.K. providing the main impetus. North Sea operations have made an impact on contract husiness, although the hire side of the scaffolding division remains flat. Full-year profits et Imperial Continental Gas rosa by a half thanks to a 56 per cent. jump in investment income and a 35 per cent. increase in Calor Gas profits. We also comment on the results

1000 1000 28,906 31,600 0,484 891 211 84 1,273 975 658 307 613 468

The directors state that the group has continued to benefit from stock appreciation relief and.

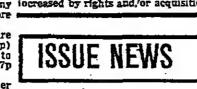
£399,479.

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

isst year as the sales of North Sea gas ran down. But alded by the Turnover trading protit (f12.8m net at the year-end) it is (f12.8m net at the year-end) it is continuing to invest in the North Taration Sea and with interests in Petrofina and the Thelma, Maureen and Andrew fields its loog-term growth out that though, the shares, despite a pairry yield of 3.4 per cent at 382p, covered four times, extending the company's branch seem to deserve their current office network and several new premium rating of a p/e of 10) offices will be opened within the following calor Gas and Beigian subsidiaries offices under active consideration, the year to March 31, 1977, with Debenture Stock 1982/87, 6j perfecture Stock 1982/87, 6j perfecture Stock 1980/84 and the trading prospects of the next few months, with some other services youp Gilispur finished and Beigian subsidiaries offices under active consideration, the year to March 31, 1977, with Debenture Stock 1990/95.

DIVIDENDS ANNOUNCED Date Cerre- Total of sponding for Current payment payment Anglo Am. Gold Inv. int. 80. Aug. 25 8.0 Aug. 12 Cattle's (Holdings) 1.25 C. H. Industrials 1.01 Aug. 22 0.51 Giltspur 1.7 Aug. 19 4.86 Aug. 19 Aug. 19 2.63 Prog. Secs. Inv. 175 Prop. Hldg. and Inv. Tst. 3.65 Oct. 6 S.G.B. Group int. 25 1.32

Aug. 18 Aug. 19 9.36 Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital iocreased by rights and/or acquisition issues. ‡ For 14 months.



Including investment income E3.674 (E30,617); interest charges £1.04m (£0.52m.). There was an exceptional debit for 1975-78 of **GT** Japan issues £2m. of Loan stock

provide, in the opinion of the Board, attractive opportunities for

the company to add to its existing portfolio of Japanese securities. At the same time the Board con-siders it prudent to reduce the proportion of the company's port-folio of Japanese securities financed through the investment currency market and to increase the proportion financed by foreign

cation at £103 per cent, upon

the proportion mances by lorence maturity. currency borrowings. As a result, Holders of such Bonds will be borrowings under its existing invited to exchange their boldings bank facilities have increased so into Si per cent. British Savings that by June 16, 1977, the total Bonds (Fourth Couversion Issue)

The Financial Times Wednesday June 29 1977 Best ever £3.62m. 101105 £1 from LCP

THE forecast of substantial profit group capital and reserv-improvement at LCP. Heldings March 31, 1977 were 122.6s for the year ended March 31, 1977. Net assets per share at Net assets per share at turns our to be from £2.26m. to a (79p). record £3.62m. pre-tm; or from 11.6p to 15.5p per 25p share.

But some new management rationalisation have improv

industry which the co reckon reduced second half

ndustrial performance an

Turnover exceeded £100m for Comment

4.7 Turnover exceeded £100m. for 2.11 the first time, at £110.47m. Profits growth in Industrial 15.75 (£75.15m.). the only property at LCP in recent 15.75

"At the trading level, the only division not to show an increase was construction. The company's other interests are in distribution. engineering, homeventres, metals, tax profits are up 60 per property and vehicle distribution. This is despite strikes in t Excluding extraordinary credits. stated net earnings per share are 12.4p (11.1p)-dividend total is up

m 3.9p to 1.29p, with a final de 2.89p. At baifway profit doubled from

recton reduced second had by about £im. The curren should see further growth in areas with the "Homece likely to do particularly we lowing last year's merger (family firms. The shares are with firms. The shares are The directors report that the cult to value because of Pensnett Trading Estate was pro-variety of interests but a i Dessionally valued on March 31, 27 on the property (as per 5, 1997; at £16.5m., giving rise to a Estates) and 6 on the ind-interests (using 32 per cell and Willenhall Trading Estates, charges) produces a price and willenhall trading Estates, charges produces a price growth prospects on the indi-transferred from are not popular these days yield is 9.5 per cent. Statement Page 22

CONVERSION OFFER The Treasury emounces that a conversion offer will be made to holders of 7 per cent. Brithin Savings Bonds (Secood Issue) purchased in the period May' 2 1972 to November 1, 1972. These bonds will mature on November 1, 1977 and are repayeble on appli-

maturity.

and include and in the O.K. expirit a moves have been directed tow is
 a moves have been directed tow is

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INTERIM REPORT

The inaudited Groop profit for she half year subject only t tax imounted to 13,503,000 compared with £2,757,000 for th same period last year. Turnover was £37.5 million compared with 29.6 million last year.

The directors have announced an interim dividend of 2.5p ac e naid in

the current year with more Earnings per 10p share are shown to be trebled at 9.7p (3.4p) and the dividend is stepped up to 2.5p (2.4p), with a final of 1.7p Pre-tax profit was struck after

1.46 Somic Standard Chartered

Total

year

5.07 8.3 2.3

8.78

4.29

5.85

2,32.

16.36

180 4.61 13.5

7.38

5 32 .

div.

3.83

1.75

3.32

22

9.0

Once again Pauls & Whites are on the up because food and drink continue to go down.

When our financial year ended on March 31, 1977, Pauls & Whites showed a record profit for the sixth year in a row.

We increased our turnover by more than 15% and our animal foods company made a strong recovery.

We raised a successful rights issue (88% subscribed) to the tune of £3.3 million.

But do these facts reflect a really healthy group? Or because we're sandwiched so closely between the food and drinks industry on the one hand and agriculture on the other are they simply the mirage of a couple of good English summers?

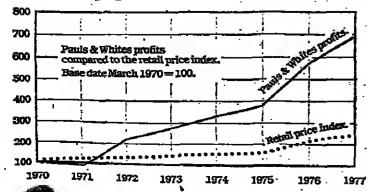
We think it has more to do with good management.

During the 70's we haven't always had good weather.

We've continually had to pay more for raw materials. The price code hasn't always allowed us to pass these to the customer.

And the demand for malt much of which goes to the distilleries has been adversely affected by the Government's stringent tax on spirits.

But in spite of all this, profits have more than kept pace with the retail price index.



What are we going to do with the profit and the money from the rights issue?

We're involved in new investment both here and abroad.

We are strengthening our equity base.

We intend to use the money to

accomplish these things without starving our existing companies of the capital they need to operate even more efficiently and profitably, and there's still plenty of scope.

	1977	1976
	£'000	£'000
Turnover	129,165	112,074
Net profit before tax	5,207	4,402
Net profit after tax	2,606	2,160
Dividends	694	634
Earnings per share	13.35p	11. 03 p

If you'd like to know more about our company and a detailed analysis of our past performance, send for a copy of the annual report to Pauls & Whites, 47 Key Street, Ipswich.



amount of such borrowings which will be repayable on appli-amounted to the equivalent of 53.091,346 (US\$8.753.042). In order to provide the flexi-bility to make further investments who decide not to accept the investment currency market the repayment. Company end its bankers have agreed to an increase in the amount of the company's borrow-ing facilities from \$US10m to US\$12.5m or its equivalent in cer-tain other currencys.

BOURNEMOUTH AND e net premium. The net proceeds of approximetely 27.05p per shere will be distributed pro rata among DISTRICT WATER Underwriting has been com shareholders to whom such shares pleted for an Offer for Sale hy were provisionally allotted, Tender, of fim of The Bourne except that no payment will be mouth and District Water Commade for any amount less than fl.

with £2.7m. set aside for capital expenditure this year the group is building up production facili-ties accordingly. At 95p, the ahares are on e yield of 8.5 per cent., covered 4.4 times, which is e couple. of points up on the Tavener Ratledge return, and look fairly ettractive.

£5.88m. by **B.E.T**

Omnibus

the associa amounting to £4.92m., compared with £3.5m., pre-tax profit of BET Omnibus Services more than doubled from the depressed 12.49m to 15.88m for the year to March 31, 1977.

Profit is struck after interes! charges of £1.53m. (£1.17m.) and includes investment income of Turnover

Tax takes £1.61m. (£1.91m.) and stock appreciation relief and capital allowances exceeding there is an extraordinary debit of 10.13m. (10.28m. credit).

depreciation provided on qualify-ing assets, less unrelieved ACT. This provision has now heen stated earnings are 46.52p (5.45p) per f share and after such items, 43.04p (8.6p). The net final dividiscontinued as in the foreseeable future it is considered that stock

future it is considered that stock values will not be reduced by reason of lower volumes or pro-visions and that capital allow. Thus no liability to tax should arise on these timing differences, they add. Sales Sal

Sales 76.385 76.385 76.389 and to an increase in the share The sear prefix 76.385 76.089 and to an increase in the share of the associated company. United Transport Overseas. Of the share The search of the associated company. United Transport Overseas. Of the share Disord the profit from this latter com-pany. ELSIM. (EL21m.) was earned in Rhodesia, and is not currently remittable to the U.K. A 151 per cent increase in sales volume steered George Bassett to e 25 per cent. rise in pre-tar profits last year. That stems in both U.K. and overseas sales, share due to competitive pricing sidiary. Murphy Bros, that sub-in both U.K. and overseas sales, relatively steady rate of material cost increases last year: the groop reckons that its proportionate sugar costs increased by only ton of the Green Pound in March, and as its interest payments on margin pressures will be some-what greater in the current year what greater in the lower-priced end have recommended e lower dividents in the trade, is expanding, and dend for the year. A construction in the directors have recommended e lower dividents of in-the for the starbound of the group's attected the amount of profit arali-sweets, which are concentrated able for distribution, the directors largely at the lower-priced end have recommended e lower divi-dend for the year.

shareholders on the register on 8th September. 1977. This compares with an interim dividend of 22p per share pal last year, and is covered more than three times by the half year profit:

the Middle East good progress has been made. It is anticipated that the profits for the full year will show

satisfactory improvement over /1976. Edgar Beck, Chairman.

GRC	OUP EARNING	22	•
	Half year to March 1977 £'000	Half year to March 1976 £'000	Year to Sept. 1976 £000
umover	37,537	29,630	62,919
roup profit before			
interest and taxation nterest and Dividends	4,419	3,395	7.012
nterest charges	4,443	3.455 698	7.180
acation on Profits:	3,503	2,757	5,714
Current Deferred	1,895 (90)	1,891 (463)	3.031 4
	1,805	1,428	3.035
rafic after taxation linotity interests	1,698	1,329 109	2,679 154
1949.44 A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.	£1,647	£1.220	£2,525

NOTE: Claims for Stock Appreciation Relief up to Septembe 1976, of about £1.3 million and for the half year to March 197 of about £750.000 have still to be agreed with the Inland Reven and no adjustment has therefore been made in the above figure When agreed, deferral of Tax at 52% will reduce the Septembe 1976, current taxation figure by £676.000 and the March, 197 current taxation figure by (390,000

	Half year to March 1977	Half year to March 1976	Yea to Sep 1974
s per share	-7.9p	5.9p	12.
coul (£000)	£518 2.5p	£454 2.2p	(9) 470
			-

Computing systems. It's results that count.

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Earning

Interin

Contact: Diana Kirby: Computing Services Association Cravan House, 121 Kingsway, Longon WC28 6PG. Telephone: 01-405 2171

Over £3m. by Geo. Bassett

After being np from fillEm to SLEm at half way, pre-tax profit of. confectionery manufacturers Geo. Bassett Holdings was e record 53.05m. for the 52 weeks ended March 31, 1977, compared with 52.45m. in the previous 53 weeks

with £2.43m, in the previous 53 weeks. Before extraordinary items, earnings are 22.54p (11.27p) per 25p share, and after such items 19.14p (10.34p). A net final divi-dend of 4.03364p lifts the total from 4.6124p to 5.07364p—If the rate of tax is reduced an addi-tional payment will be made with the current year's interim. The directors say that account-ing policy on deferred tax for all U.K. subsidiaries relative to stock appreciation relief and capital

appreciation relief and capital includes investmen allowances has been changed 546,785 (£15,284). Previously, a provision was made £31.45m. (£30.44m.). for tax deferred by reason of Tax takes £1.61m.

Beiore extraordinary

ever



RECORD taxable profit of f109.94m, including f13.16m, share BOARD MEETINGS

Pallet

tal Westmin rker and Dobson

Miller

istillen

of associates, is announced by Standard Chartered Bank for the year ended March 31, 1977. In the The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are transity beid Aur the ourpoor of considering dividenday. Official infocutons are not available whether dividends concerned are merims or fonis and the sub-divisions shown below are based mathy on last year's timestable.

year ended March 31, 1977. In the provious year the figures were B2.27m. and 57.18m. respectively. The directors explain that as a result of a sale of shares in Stand-ard Bank Nigeria to the Nigerian Government the group's interest in SBN has been reduced to 40 per cent. and thus to associated com-pany status. A 40 per cent, share a of SBN results is included from April 1. 1976. as part of the share a April 1, 1976, as part of the share of associated companies' profits-

Braid Group Braid Stroup Braish Sagar Corporati Duoford and Elliott additional payment will be made. At halftima pre-tax profit was np from £46.73m. to £47.67m.

	1976-77	1975-78
	. 000£	2000
Pre-tex profit	109,947	12,271
" Bank and Sub,	96,759	85,657
Share assoc.	13,182	7,164
Tazation	55,365	45,962
Net profit	54,579	46,309
Wherity int.	6,275	. 8,155
Ratizoni, debitst	899	3,688
Auributable-	47,403	34,463
The dends	11,304	10.276
Retained	36,998	· 24,187
- Comprises U.K. Corp	oration Ti	I less
souble, tax relief 121.1	(an. (11)	.48m.).
overscan tex £34.23m. (£3	5.49m.).	

aheat

Per's timerable. TO-DAY taterime-Bott Bros. Handell-Perma-sizan, CGSS, Chown-Scanthes, Hardys and Rinsons, M and G Data Trast, News International, Rainsen, Vacus Sone. Finals-Edgar Allen. Ballour, Birba Industries, Brickhout, Dudier, Cardaw Industries, Brickhout, Dudier, Cardaw Industries, Balma, Hicking Pentecset, J Lyons, Morgani Grampian. Fiftible in August Further FUTURE DATES

tutenin

ng (G! H.)

Chevet, T. R. Sales and Son, Bowl-haven, Jones and Davies (Colwyn Bay), G. M. K. Steels, Silverwind, Leinster Investments, Music In-

India and the function of the steel industry in the second addition in this country in the steel industry in the ste

Better than expected Guthrie sees some recompense £3.5m. midway at SGB

A compulsory winding up order PROFITS FOR 1977 of Guthrie it now than ever before. Milford ON TURNOVER higher at seasonal tendency in favour of against Trenditer International. Corporation should reflect some Docks Air Services has now been in the companies for the decisions which have character the companies new air transport the helf year ended March 31, roughly two-fifths higher at 1057, rose from 12.76m. to 13.5m. around £8m. pre-tax. On that the helf year ended March 31, roughly two-fifths higher at 1057, rose from 12.76m. to 13.5m. around £8m. pre-tax. On that was granted and the petition was man, in his annual statement. With the economies of many of the countries in which the group operates being volatile, he

of the countries in which the group operates being volatile, he chairman continues to be circum-spect in his review of prospects. and pays

THE THE FARMERS PROGRAMS AND THE PARTY CONTRACTORY OF THE PARTY OF THE PARTY AND THE P

well placed to increase its surre this year, he says. of overseas work. North American business He reports that construction activity has accelerated in recent activity at home remains an un-norths, the chairman adds. The certain quantity. However, the need to conserve natural gas civil division, through the closure resources by the use of alternative of certain regional offices and one fuels will benefit Ajar, Mindustrial manufacturing unit, can trade recently forecast a result not less

1976. Earnings per 25p share are ahead from 5.9p to 7.9p, and the net interim dividend is stepped up from 2.2p to 2.5p. Last year's total was 4.704p paid from profits

is the stated as 17.2p (13p) and a final to be net dividend of 0.4375p makes an at unchanged total of 0.875p. Pre-tax profit was struck after interest of £339,000 (2394,000), Net profit came out at £351,000 (£257,000) after tax of £332,000

(£358,000). There was an extraordinary credit of £315,000 (£60,000). Leopold

Baraoora **Tea back** in profit

ON TURNOVER UP from £0.45m to f.157m, Barsoora Tea Holdings reports a pre-tax profit of £776,986 for 1976, compared with s loss last time of £76,869. The profit is struck after adjustmants for previous years, credit 5402

against a debit of £66,401, and investment income ahead from £1,998 to £2,596. (£48,710), leaving the attributable balance at £0.53m. (£0.39m.).

21

1.998 to £2,596. Sir Colin Campbell, the chair-man, states that in the current year the crop has come in well and production is ahead of last year. Assuming current levels are held, another satisfactory year may be anticipated, he adds. Earnings per 25p share are shown as 68.2p against a loss of 11.2p. Sir Colin says that negotia-tioos have been entered into with the Bangladesh authorities on an industry basis to agree a formula

C. H. Industrials peak profit EXCLUDING THE Beaver Group, an increase of 525 per cent. stares. Accordingly, CHI intends which became a subsidiary on . On the capital increased by the computarily to acquire the out-March 28, 1977, pre-tax profit of proprised bouns issue, the forecast standing Ordinary and M. shares. C. H. Industrials was a record interim dividend for 1977-78 is together with the Preferred shares intern. for the 12 months to 6,75p per share, and the expected when sufficient further accept-March 31, 1977, after f0.23m, at total for 1977-78 not less than axces are received. indivay. A year-end forecast of 1.75p, not less than 10,53m, was made On current trading of the en. • comment



MONEY MARKET

Small assistance

Bank of England Minimum Lending Rate 8 per cent. (since May 13, 1977) (niet conditions prevailed in brought forward full balances cent throughout with a tendency ondon's Money Market yester thus providing the only factor to firm up to 7½ per cent. after by, and the slight shortage of in the market's favour. Indica-hours. Activity picked up in redit was alleviated by the auth-tions, were that official interven. Sterling Certificates of deposit in the market set over-thy and the slight for moderate advances favour. Indica-redit was alleviated by the auth-rities lending a small amount to be or two houses at MLR for payment today. The market was per cent, for secured call loans cent, from Sig-Syster ceot, oo at the start, and rates eased dur-minal increase in the note although some money may have nominal in some cases.

Jime 23. Certifue Jime 23. Certifue 1977 de depusite of depusite Narian Al notico	si bonda .	House	Company z Deposits d	arket Tres eposits MU Se-714 -	a a Billado	Fine Trade Billsip
		=				
Bennentha., 839-819 859-859 - 30 John - 859-857 859-878 - 1139-11 70 John - 1139-11	9-814 854-314 854-814 9-815 10-956 10-956	738-718 758-718 758-818 8 839 878-938 931-10 10-1038	734 784 7	19-714 719 24-739 789 14-739 7	-7.4 7.4 -7% -7% 7% 7% 7% 8% 7%	 778-838 8-938 8-938 8-938 8-938 8-938 8-938 8-938 8-938 8-938 8-938 8-938 8-938 8-938 8-938 8-9 8-9 8-9 8-9 8-9 8-9 8-9 8-9 8-9 8-

authorities and finance houses seven days' notice, others seven days' fired. " Longer Lerm facel authority morizag inally three years 124-125 per cent: four rears 134-134 per cent.; five years 124-136 per cent. & Bark bill reiss i buying rate for prime paper, Buring rates for four-month hank bills 75 per cent.; four-month trade bills \$5-6

male solving rate for one-month Treasury bills 75% per cent.; two-month 75%-7112; per cent.; and three-mont the per cent. Approximate selling rate for one-month bank bills 75%-71 per cent.; two-month 75 per cent.; an 7193; per cent.; the selling rate for one-month bank bills 75%-71 per cent.; two-month 75 per cent.; and 70% per cent.; the selling rate for one-month 54% per cent.; two-month 75% per cent.; the selling re-month 55 per cent.; Hence these fixed (published by the France Homes Association); St per cent. from June 1, 1977. Clearing Bank set for which sates of discount 25% per cent. Charles Bank Rate fixe for boding 55 per cent. Treasure set center fastes of discount 25% per cent.

construction company is the 3rd largest private housebuilder in the UK?

Which

international



The same company that manufactures and lays more roof waterproofing materials than any other in Europe.

The same company that has the largest production of blacktop for roads in the UK.

The same company that owns 100 quarries with reserves of 3000 million tonnes of stone.

The same company that, every day, is working on as many as 700 building and civil engineering contracts in the UK and around the world.

While Tarmac just means home to some, it's the diversity of our activities which gives us a unique strength in the construction industry

Big in construction. Rich in resources.

MINING NEWS

22

Denison pushes ahead with Quintette coal

SY PAUL CHEESERIGHT

With the completion of a fezsi-

lopment of coal resources and classified the announcement of its coal policy earlier this manth as the most important announce-the most important announce-the

Earlier the provincial Govern-ment had accepted the need for volved the expenditure of about it to play a part in the develop-ment of an interstructure of ar interstructure of a point of a point of the second o ment of an infrastructure neces. to produce 33,000 tonnes of con-sary to support a vigorous mining centrates a year from reserves of industry and sought federal aid 110m, tonnes of ore grading an

industry and sought federal aid 110m. tonnes of ore gracing an for the financing. Denison stated thet it had Lytton's staka in La Verde is received "strong support and co-48 per cent., and it has so far operation" from the provincial spent \$6.6m. (£3.8m.) on the government for the provision of property. road, rail and port facilities and The other shareholder is the

conne of coal sold, preferring a Desc's withdrawal meant tha tax based on profits. Search for another Menican part-

The royaty is of significance to Denison, not only because of two search has not been successful to Denison, not only because of two search has not been successful to Denison, not only because of two search has not been successful to Denison, not only because of two search has not been successful to Denison, not only because of two search has not been successful to Denison, not only because of two search has not been successful to Denison and Belcourt. Mitsui, Ruhrkohle nf Germany raken steps to buy a hafi interest in Saxon through the payment probably the last straw for Angle of \$G13.5m. (E74m.) over the Acceptance have and its investment in Lytton of \$G13.5m. (E74m.) over the associate, Hedson Bay Mining, the search of some was and its investment in Lytton of \$300m. tonnes and it has been against its investment in Lytton ostablished that a significant pro-of \$300m. tonnes in Tome has in fact already in Some in the area in the searce and its investment in Lytton of \$300m. tonnes in Tome has in fact already in Some have interest in a mining regulations of some the searce and its investment in Lytton of \$300m. tonnes in Tome has in fact already in Some have interest in the some in the payment provision is a second to whom own 33.9 per cent. Belcourt has potential reserves and its investment in Lytton of \$300m. tonnes and it has been a new zine-copper mine near its a Swedish utility. Denison shares in Tommin have

portion could be mined by open-cast methods. a new zinc-copper mine near its a Swedish ntility. Denison shares in Toronto have this year traded between \$47.50 end \$C61.75. Yesterday they were

And the completion of a feasibility study of the deposit, Quintettie is now seeking a long term sales and financing arrangement with Nippen Kokan and Kobe Steel of Japan. Discussions are under way, and if they are successfully completed, production could start in 1980. The initial output would be imposed for any 1985. No cost has performed for 1975 and over the film Flon operation in northerm for the British Columbian Government of coal resources and classified the announcement of its interview of cooper market and continued to the cooper market and continued working since 1930.

tons, grading 2.7 per cent. zinc and 1.6 per cent. copper. Hadbay now bas eight producers at Flin Flon and Snow Lake, which is to the east, with combined reserves of 17.5m, tons.

OUTPUT STARTS

AT AGNEW LAKE

operation for the provision of property. government for the provision of property. Torad, rail and port facilities and The other shareholder is the newest uranium operation, owned for a townsite. These services Mexican Government concern, bey Ketr Addison, in which Nor The provincial mining industry cent. The balance was held until has, however, been less happy with last year by the private sector the desting of the Government Mexican company, Desc, Sociedad the desticion of the Government Mexican company, Desc, Sociedad the desticion of the Government Mexican company, Desc, Sociedad the desticion of the Government Mexican to manstrial. Morris Ellison and its wholly-extracting uranium oxide from a surface stockpile of ore in a plant the solution-leaching equal to the present value of the solution-leaching equal to the present value of Production has started at Agnew Lake Mines, Canada's newest uranium operation, owned

wining from underground stopes will start this month. Proven and probable reserves are 6.6m. tons, grading 1.11 lbs a ton, but a diamond drilling programme is expected to result in an enlarge-ment of reserves later this ware.

LONSDALE SELLS

Singlo dividend guarantee

BIDS AND DEALS

Shareholders in Parbeck Group The association with the have been told that they will be National Research Development allowed to retain an interim Corporation and Kawecki Berylco dividend of 3.45p per share under Industries, Incorporated of the terms of the disputed take- America will continue—NRDC over bid from Single Holdings. will retain a 10 per cent. holding A document sent out to share- in AME and KBI 15 per cent. holders yesterday states that the holding in AME. dividends declared and forecast AME is engaged in the produc-by Purbeck are a. "short-term tion of silicon mitride components expedient to attempt to defeat a and associated research and

Its U.K. interests." Single argues development of silicon nitride that the "reel scope for main- technology previously fostered by tainable dividend improvement NRDC will be continued in the lles in the merger with its cash U.K. and explained by a U.K.-flow advantages, spread of invest- controlled company. ment and far greater financial resources." Single states that MCKECHNIE its net U.K. cash belances. Negotiations over the possible amnunted to £500,000 on June 22. acquisition of Geeco Products and C. G. Parton, the plastice nor

The Financial Times Wednesday June 29 1977 **Carlton confident of**

further improvement

IF PRESENT TRENDS continue, the 76.2 per cent owned inver-says Mr. Leon Roydon, the chair- portion Distillers (Boldings), Mr. gl.36m. man of Cariton Industries, a Roydon points out that because Meeting, Unicorn Hotel, B principal subsidiary of London there has been a marginal surplus July 21, at 10.30 a.m. Merchant Securities, a further available, scotch whisky has been substantial increase in group sold over the past decade at prices profits for the current year is (ex duty and VAT) little higher confidently expected.

At the start of the current has however, been a substantial increase over the same time last reduction during 1975 and 1976 tear in all three of the group's in the volume of fillings laid down

year in all three of the group's principal activities, Mr. Roydon for maturation. and it is consid-ered probable that this will proadds

A document sent out to share in Alls and this is per cent holders vesterday states that the holding in Alls. Alls is engaged in the produc-by Purbeck are a. "short-term tion of silicon nitride components by Purbeck are a. "short-term tion of silicon nitride components imit Purbeck's ability to defeat a and associated research and limit Purbeck's ability to develop arrangements ensure that the its U.K. Interests." Singlo argues development of silicon nitride that the "reel scope for main- technology previoosly fostered by that the "reel scope for main- technology previoosly fostered by that the merger with its cash U.K. and explained by a U.K. flow advantages, spread of invest- controlled company. flow advantages, spread of invest- controlled company.

Berkeley Hambro Property

BECAUSE of the steps being taken of the sale of 99, Bisbopspate. All present increase reflects to reduce the level of borrowings, these sales were et satisfactory improvement in the Stock Man in particular foreign currency prices. The property portfolio is over the first half of this year borrowings. Berkeley Hambro currently valued at approximately Property Company cannot look to £33m. and is virtually fully let, an immediate upswing in profits, There are no commercial develop-Mr. J. Hambro, chairman, tells ment sites or developments in pro-members.

While activity in the bousing

The major part of the assets are now located in the U.K. and it is to this portfolio and management operations that the company looks a revival of intenset. The net in the main for future growth, ha amount committed in these activi-states. While the present sconomic climate does not encourage an active and aggressive development interment level of the Confinary. Prudential Assur-tors Investment Trust 74 per company is per cent. Haw he is confidant and active and aggressive development interment level of the company is per cent. The per company is per cent. Haw and the is confidant and aggressive development interment level of the company is per cent. The per contract of the confidant and aggressive development in the Bishnoscrate Property is contracted on May 27. pre-

set to

The state of th

reports. Borrowings were reduced dur. profits were little changed et The company's interests ar-ing the year by 54.53m, compared El.26m, against El.16m, and the animal foods and egricultural with a reduction of El.88m. Meeting, Unicorn Hotel, Bristol, net. The year was difficult. Mr. July 21 at 11 a.m. In bis report as chairman of second half.

Pauls &

budget

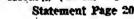
Whites on

THERE IS every indication

the first quarter of the ci-year at Pauls and Whites budget, reports Mr. M. G. F chairman, in his annual rev Bearing in mind that the

W Place

100



DOWNIEBRAE Downlebrae Holdings has agreed to acquire R. D. McNell for £60,000 to be satisfied by the issue

of 200,000 Ordinary shares of Downlebrae.

McNeil had profits before tax of £19,293 for 1976 and net asset

equal to the present value of Morris Ellison's assets and is to be GARNAR SCOTBLAIR

OT

MORRIS & BLAKEY

value at the year end was £18,817,

FRASER'S TALKS **IN EUROPE**

150

HEINZ SCHEME APPROVED

Lonsdale Universal Stationers The Scheme of Arrangement by The Scheme of Arrangement by has exchanged contracts for the which Heinz Pittsburg is to buy sale of its Scottish Interests to The Australian Prime Minister, Heinz U.K. for around £8m. nas Sculthorps of Glasgow. The Australian Prime Minister. Heinz U.K. for around £Sm. has Scattherps of Glasgow. Mr. Malcolm Fraser, has hinted been approved by shareholders In the figures for the half-year et difficulties in negotiating the terms under which Australian uranium oxide migbt be sold to Europe. Such sales would depend on the Australian Government the next month, subject to the proceeds are estimated at slightly making a decision to allow approval of the Bank of England. more than book value of £4m.

> Preliminary Announcement **CONSTRUCTION · DISTRIBUTION** ENGINEERING - HOMECENTRES METALS - PROPERTY **VEHICLE DISTRIBUTION Record results with** turnover passing the £100m mark

Year ended 31st March		1977	1976
		£000's	£000's
Sales	-	110,466	75,158
Trading profit		5,210	3,322
Profit before tax		3,621	2,258
Profit after tax		2,893	2,166
Net earnings per share	-	12.4p	11.1
Net earnings per share Dividends payable per share	-	4,29p	3.9
Net assets per share	-	97p	79

The Pensnett Trading Estate has been professionally valued at £16.5m., giving rise to a surplus of £3.2m. The Stourbridge and Willenhall Trading Estates together with Pensnett are to ba retained as long term investments. The Group's investment properties at cost and valuation now amount to £19m., and net rental income from this source represents 26 per cent. of trading profit

It has bean considered appropriate to release £3.5m. of deferred tax provisions ralating to stock appreciation and the comparative figuras for 1976 have been adjusted accordingly. Arising from this decision, the tax charge is not now directly related to the profit for the year.

The group capital and reserves are now £22.6m. The Report and Accounts will be circulated to shareholders on 22nd July and tha Annual General Meeting will be held on tha 17th August,

L.C.P. Holdings Limited PENSNETT TRADING ESTATE, BRIERLEY HILL, WEST MIDLANDS

SCOTTISH INTERESTS

cent. interest. Meeting, Lincoln, on July 22, at

excellent prospects of worthward cent. return. Pre-tax profit for the year noon. E2.74m. to a record £3.05m, and the dividend is effectively reised. from 6p to 6.6p net per share (as reported nn June 23). A 1-for-10 Scrip issue of the "A" non-voting charge is also proposed.

scrip issue of the "A" non-voting stares is also proposed. Of the record profit, Mr. Atherton says that unfortinately inflation has also heen running at a more ganuinely record level. Atherton says that unfortinately inflation has also heen running at a more ganuinely record level. British Syphon Industries said at apparent records which the com-pauy achieved, during the year. Nevertheless, he adds that the company has company's figures for the second half represent an excellent per-formance under difficult. condi-tions. Cash and bank balances in-creased during the year. by creased during the year £304,000, egainst an increase £1.72m. hy of Meeting, Preston, July 27 at

Progressive

Securities little change

Gross revenue of Progressiva said. Securities Investment Trast for tha year onded March 31, 1977. fell down from £1\$1,752 to £124.678 fell down from £131,752 to £124.678 and pre-tax revenue was slightly lower at £106,760 against £109,855. The figures do not include the results of the subsidiary Kestrel Securities which incurred a net loss of £3,468 (£16,348). The dividend per 50p share is maintained at 2.5p with an un-changed final of 1.75p not. 1378-77 1978-78 1977 on turnover ahead to £2.62m. Gress revenue 126,578 151,728 against £1.96m. Administration expenses 14,469 19.204 Financial charges 14,469 19.204

Jas. Dawson

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THE EAST SURREY WATER COMPANY

(Points from the Annual Statement for the year to March 1977 by the Chairman Mr. P. D. Davey, F.C.A.

The drought of 1976 Water industry, in general, came through the drought with credit.

Nationalisation of Water Companies The Directors, in conjunction with the Water Companies' Association, are to oppose any such proposals to the best of their ability.

Charges

Position at March 1977 better than anticipated, no increases in 1977/78 water charges.

Water Resources Due to falling birth rate, our sources should be adequate until mid 1990's.

Capital Expenditure This year sees the start of a major plant renewals programme at a cost of about -£800,000 in the current year.

London Road, Redhill, Surrey. RH1 1LJ.

Brit. Syphon expands to

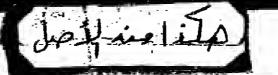
companies to meet the greatly in-crease demand. They have a total floor area of some 50,000 square feet. More plant and equipment is also being acquired to provide increased manufac-turing magnifus he added turing capacity, he added. Finance for this expansion will be provided partly by an addi-tional loan of £225,000 from the Industrial and Commercia

Finance Corporation and the re-mainder from proceeds from sale of Greenups present factory, ha

Barget sees

a full order book and the directors anticipate that profits in the second half will show satisfactory

So far The current value of orders in hand at industrial and agricul-tural belt makers James Dayson for 1975-76. So far



EXCHANGES

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FINANCIAL AND COMPANY

AUSTRIAN COMPANIES

AUA posts record year

BY PAUL LENDYAL

24

AUSTRIAN AIRLINES (AUA) and Cairo as well as resumption annonneed a 4 per cent bonus in of aervices to Stockbolm and the addition to an unchanged divi- Vienna-Salzburg-London link. dend of 4 per cent, for 1976. The

dend of 4 per cent, for 1976. The Board reports that it was in **Payment cut at** every respect a record year; the number of passengera carried **Nettingsdorfer** rose 16 per cent, to 1.06m, while NETTINGSDORFER AG, and the average loed factor climbed Austrian paper comnany, is from 46.6 per cent, to 49.1 per halving its dividend from 8 per cent. The result for the first cent, to 4 per cent, for 1976 on quarter of this year, which shows the Sch 72m, capital Desolte a quarter of this year, which shows the Sch.72m. capital. Despite a a further rise of passenger traffic record output of pulp and paper. a further rise of passenger it and record output of pup the part of 17 per cent., indicates that the high exchange rate of the AUA is heading for another good result in 1977.

Total earnings from air trans- capacities have resulted in a Total earnings from air trans- capacities have resulted in 2 port were up from Sch.1.69bn. reduction of earnings, the Board (£56.3m.) to Sch.2.05bn. a doub-said. ling of revenues compared with Thus, though the output of 1972. After taxes of Sch.51m. and paper in 1976 was up by 8 per allocetions to reserves of Scb. cent. to 133.000 tonnes and that 33m., net profits rose by more of pulp by 6 per cent. to 113.000 bhan 16 per cent. to Sch.25.Sm. tonnes, gross turnover last year including the carry-forward of showed only a rise of 2 per cent. Sch.64.2m. AUA has an 80 per cent con-worst is over, as far as the

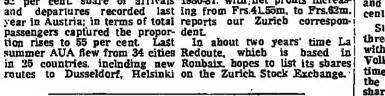
Sch.64.2m. AUA bas an 80 per cent con-trolling interest in Austrian Air Transport Charter Company. which reported a 32 per cent jump in charter passengers to an all-time peak of 272.000. Freight traffic during the re-cent while personnel at the end cent, while personnel at the end of 1976 totalled 2.057, or 3 per cent, up on the level registered

e veer eerlier. Investments last year reached forecast Sch.344m., including the acquisi-tion of one DC-9 airliner. Spend- THE LEADING French mail

GM Board move

tion of one DC-9 airliner. Spend- THE LEADING French man ing this year is expected to total order house. La Redoute, ex-i Sch.486m, with the company pects turnover to grow from planning to purchase two further Frs.2.4hn, in the financial year DC-9-51s in 1977-78. Excluding traosit, AUA bad a Frs.3.9bn, by the husiness year 52 per cent. sbare of arrivals 1980-81, with net profits increas-and departures recorded last ing from Frs.41.55m, to Frs.62m. year in Austria; in terms of total reports our Zuricb correspon

BY OUR OWN CORRESPONDENT NEW YORK, June 28.



Stanbic lifts returns on funds By Richerd Rolfe

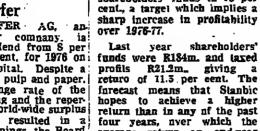
JOHANNESBURG, June 28. STANDARD BANK Invest-ment Corporation (Stanbic), the South African arm of Standard and Chartered Group,

says in its annual report that its nbjective for the current year (to March 31, 1978) is th raise its return on year-end sbarebolders' funds in 16 per ceni., a target which implies a

Last уеаг shareholders funds were R184m. and taxed profils R21.2m. giving a returo of 11.5 per cent. The forecast means that Stanbic hopes to achieve a higher relurn than in any of the past four years, nver which the average return on end-year shareholders', funds has heen

Externally, the group says that among its crucial assump-tions are that the gold price will not fall below \$125 lor any sustained period, that the money supply will rise at an annual 9.5 per cent., that credit ceilings will be partially lifted during the current year and that South African GDP

La Redoute



12.9 per cent.

will be unchanged over 1976.

VIENNA, June 28.

internally, having taken a culd bath with its Ri2m, prelax provision against its exposure to Glen Anil, lhe failed lownship developer, Stanbiv clearly hopes provi-

sinns in the current period will he nn a far lower scale. In addition, it will again be ettempting lo raise nel interest margins, which improved last year, when groas include from funds was up by 18.6 per cent. and cost of funds by 17.6 per

> Stanhic ranks emong the big three Soulb African banks, with Barclays National and Volkskas, but bas for some time been more lowly rated in the stock market, where its shares at 235 cents yield an historic 9.6 per cent, in relation to the other majors' 7.7 per cent, and 8.5 per cent, respec-tively. -Yel for the current year, with earnings clearly on the npgrade, the chairman predicts a nav-out ratio nf 50 per cent_ which suggests dividends nn from 22.5 cents lo at least

Like other U.K. controlled banks Stanble bas to achieve 50 per cent. local participation hy 1986, while Slandard and Chartered at prescol holds 67 per cent. of Stanbic.

BY FRANCIS GHILES

EUROBONDS Strong demand for Grand Met.

SWEDISH COMPANIES

Further growth predicted this year at Esselte

BY WILLIAM DULLFORCE

ESSELTE. the Swedish office ness systems recorded the biggest working capital, excluding liquid equipment, packaging and print- sales growth last year, increasing assets, increased by Kr.102m. ring group which has been grow- by 37 per cent to Kr.851m. The Claims on customers and in-ing vigorously abroad over the best returns were made in the ventories grew by Kr.218m, but

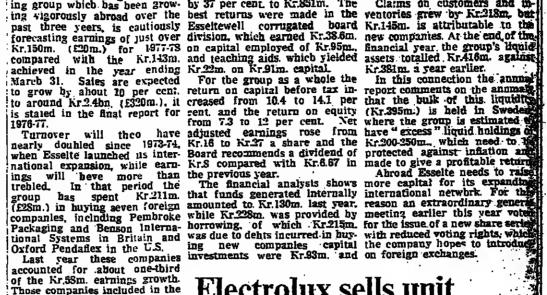
of the Kr.55m earnings growth. Those companies included in the annual account for the first time were responsible for 31 percent-

German beer sales sluggish

BY GUY HAWTIN

WEST GERMANY is a country vein, reported a small growth in to their smaller. competitors which takes its beer drioking beer sales after a two-year because of the sheer volume of seriously and it will probably decline. seriously and it will probably decline. come as something of a surprise for foreigners to learn that some of the some as been a noticeable. Increase of the country's in competition from that smaller for foreigners to learn that some liking for its products, has pro- brewers, who, with the increase duced nothing like the British in number of supermarket operation have bad trouble pushing up brewery plants. A combination tions and output of the second structure of the second structure to the second structu

of the country's largest breweries duced nothing like the British in number of supermarket opera-have bad trouble pushing up brewery glants. A combination tions and cut-price drink, brewery glants. A combination tions and cut-price drink, brewery glants, a combination tions and cut-price drink, breweries have not so regional bases. The small fortuninder Kremen tively small. Brauerel, for instance, has just some beer drinkers here con-completed a five-year investment. Some beer drinkers here con-completed a five-year investment. Henoinger, the big Frankfurt breweries have not done so well DUS7m, to improve its plant and brewery, in a slightly happier is that their products are inferior production technology.



STOCKHOLM, June 28,

Electrolux sells unit

BY OUR NORDIC CORRESPONDENT STOCKHOLM. June 28.

increase in group sales to ELECTROLUX has sold its South ment capital would be required kr.2.16bn. in 1978-77. African subsidiary. Electrolux to get them into profit according

increase in group sales to ELECTROLUX has sold its South ment capital would be required Kr2.16bn. in 1976-77. African subsidiary. Electrolux to get them into profit, according. Since the closing of that Pty. Ltd. to the Capetown come to Mr. Harry Eriksson, an Elec-account. Esselte has made an pany. Colombus Holdings. and trolux director agreement with John Bartholo- is looking for a huyer for its Electrolux Pty. Ltd. was mew and Son of Edioburgh, Sonth African industrial clean-which will provide en outlet in ing company. Britain for its school map range The main reason for the dis-British subsidiary. It produces and will eventually lead to posal of Electrolux's interests in vacuum cleaners and has anapple Swedish participation in Batbolo-South Africa Is Sweden's ban on soles of just over Kr.30m: (24m). The group is organised in nine country. Both companies are tures industrial cleaning equip-product divisions, of which busi- running at a loss and new invest- ment and floor polishers.

FRANKFURT, June 28.

Offici

•	•	•		976
· · · · · · · · · · · · · · · · · · ·	£000	£000	£000	•
rading Profit (Note 1) Bank and Subsidiaries Share of Associated	96,757		85,087	
Companies	13,182		7,184	
rofit before taxation and				
extraordinary items		109,941		9.
axation (Note 2)		55,365		4.
rofit after Taxation		54,576		41
inority Interests		6,275	•	'
	· .	48,307		3!

The Financial Times Wednesday June 29 1977

Standard Chartered Bank Limited

The Directors announce the results of Standard Chart Bank Limited for the year ended 31st Merch, 1977 as follow

Extraordinary items (Note 3)	4\$,301 . 877
Profit attribatable to members nf the Bank Dividends	47,402 31,304
Profit retained	36,098
Comings per shafe	67.70

NOTES

Earnings Der. share

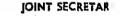
As a result of a sale of shares in Standard Bank Ni Limited ("SBN") to the Nigerian Government the Gr interest in SBN has been reduced to 40% and thu associated company status. A 40% share of SBN resul included in this statement from 1st April. 1976. as par the share of associated companies' profits. In the comparfigures fur the previous year its results are consolidate a subsidiary.

• .	£000	
Taxation comprises:		
United Kingdom Corporation Tax less		•••
double reaction relief	21,136	· 1
Overseas Taxation	34,229	3
		-
	55,365	
		-
Extranrdinary items which are not of interests comprise:	caxatinn and	min
Incerests comprise.	£000£	
Goodwill on acquisition of minority		
incerescs in subsidiaries	(1,011)	
Net profits (losses) on disposals and changes in interests in subsidiaries,	·	
associated companies, trade invest-	•	

DIVIDEND

ments and premises

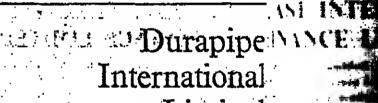
The Directors will recommend to shareholders at the Ar General Meeting to be held on the 11th August. 1977, the payr .nf a final dividend. inclusive of related tax credit, nf 143947 p ;; per share the maximum permissible under Cnunter Inflation Res-tions. At the current rate of Advance Corporation Tax the and payable to shareholders would be 9.3365 pence per share and would be paid on 19th August, 1977, to shareholders nn Register at the close of business on 22nd July, 1977. If the _ of Advance Corporation Tax for 1977/78 is reduced a furr amount in respect of such tax adjustment would be paid 27th January, 1978. to shareholders on the Register at the c of business on 23rd December, 1977.



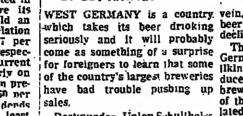
112

(899)

(3,



25 cents.



Points from the Statement by the Chairman Mr. Dennis Fredjohn

Bainbridge Engineering Limited

The record profits of the Bainbridge Group at £232.630 show a 58% improvement over last year. The Earnings per Share rose 66% to 6.61p.

These outstanding results were made in a year of continuing difficulties in the construction industry.

The contribution from Spheric Engineering was extremely satisfactory and the Company is proving to be a most successful acquisitiob. Its achievements in the export field, which now include Soviet Russia, are particularly encouraging.

The current year is likely to be difficult and uncertain particularly where house building is concerned, but our diversification programme is proving its value and Spheric are confident of another excellent year.

We are therefore quile optimistic about the Group's continued progress.

We continue to examine potential acquisitions but our standards are rightly higb. Neverthelesa we hope to be able to report more

We are pleased to welcome Mr. J. R. Pratt to our Board, reflecting the success and importance of our investment in Spheric.

VERY STRONG investor demand to the recent Union Bank of Trends the OECD notes that borrowers that such favourable for the DM60m. Grand Metro-Finland bond and suggest Fin-issuing activity in the first half conditions were unlikely to last politan bond is reported and not land's standing remains good. of 1976 continued to be strongly much longer." only from the U.K. Although

STRAIGHTS

SAIJ 0;pc

CI 81pc 19

Alcan Australia Stpc 1858

Bowater 94pc 1932 Can, N. Railway 64pc 1986 Credii National 84pc 1986 Denmark Sipc 1986 ACS 9pc 1995 ETB 84pc 1993

1993

Paper Sipc 1984 94pc 1992

son 9/pc 1992 910c 1958 Inr. Fin. 20pc '86 studinster 9pc 1956

da 94pc 198

Nortes Kom, 3k. Spc 1956 Nortes Kom, 3k. Spc 32 Nortige Stoc 1869 Norsk Hidro Spc 1992 ... Osto Spc 1983 Parts Anton

Norpige 35 Dc 1659 Norsk Hadro Sipc 1992 ... Oslo Spc 1993 Parts Antonomes Gac 1991 Prov. Saskatch. Sipc 1988 Quebec Hadra Sipc 1988 Reed Intall. Spc 1987

cason abpc 1959 in Spc 1968 Nnv.

Australia Sinc 1991

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

> nd. Enskilds Spc. 1991.... AKF Spc 1987 Sweden (K dom) Sepc 1887 United Biscuits Spc 1988 Volvo Spc 1987 March

Australia Sipe 1983 Bell Canada 75pe 1987 Br. Columbia Hyd. 71pe 75 Can. Pac. Sipe 1984 How Chemical Spc 1988 ... ECS 7ipe 1982 EEC 7ipe 1983 EEC 7ipe 1984

Cotavarken Soc 150

Tenneco 72pc 1987

Common april 747 Pac. Sipc 1984 Chemical Spc 1985 74pc 1982 74pc 1983 74pc 1983 74pc 1983 74pc 1984 Currell Sipc 1984

only from the U.K. Although ing group is European Banking sector of the market. Strong takers of international international is considered very lying streaged appearance of the under with concentrated in the Eurodollar Banks themselves, remained strong takers of international is considered very lying streaged appearance in the under with the under with the excent area in the secondary that the under the secondary that the same time the customers but institutional international international international international international international international international is considered very lying streaged appearance to be the siderations while the DV sector strong strong the market is the market. I such as keed and Bowater, Grand Metropolitan is considered very high quality. With its mix of paucity of new issues. Gist notched up one-fifth of the total. The report forecasts lower bor-brewing, hotels and other Icisure Brocades got off Io a flying start. One new development is the rowing by corporate and public oriented activities it is doing and was heing quoted at 100³. Introduction of the Yen as a sector borrowers with the OECD from the continuing tourist hoom in the U.K. In the Canadian Pacific im-the doing audity of The Largedian dollar sector.

in the U.K. being quoted at 1003-1. that the Japanese authorities as international organisations. There is a new Fiooish bor-rower in the market: the Walter Heller was priced at par. use for this purpose. expected "to continue tapping bank, Kansallis-Osake-Pankki, is Hauts de Seine is floating, a huoyancy of the market had way of supplementing medium faising a \$30m, floating rate note SW.Frs.50m, six year.15 year been due to the persistence of term funds through hanking due in 1983. The coupon is i loan which has been priced at historically-wide inferestrate diff- syndicates as: well as, to per cent, over Libor with a par. In its acalysis of the hord and the euro-DM compartments regular market participants."

1911

100± 97± 100 103± 95± 84±

99 993 1873

1014

3844 1011

NOTES

1092

THE BROCKS GROUP

Points from the circulated statement of the

Chairman, Mr. B. R. Clack,

 $\begin{array}{c} 1004\\ 102\\ 101\\ 99\\ 1014\\ 1014\\ 1014\\ 1004\\ 1005\\ 990\\ 1005\\ 990\\ 1005\\ 990\\ 1005\\ 990\\ 1005\\ 990\\ 1005\\ 1001\\ 1005\\ 1005\\ 1002\\ 1000\\ 1001\\ 1000\\ 10$

Limited Formerly known as Incidence & Lamberts Ltd The Chairment, Mr. John F. Pearce, reports "Yet another year of marked improvement in the affairs Of the group." 1977 1977 Profits 927.344 Profit Barbard turing in accounting public on diamed taxation. The Company Secretary. Dividend cover A.6	Formerty known as Incledon & Lamberts Ltd The Chairmani, Mr. John F. Pearce, reports "jet another year of marked improvement in the affairs of the group." 1977 1977 1977 1977 Profits 927,344 Profits Profit Profi		. OL LIGI			
Formerly known as Incledon & Lamberts Ltd The Chairman, Mr. John F. Pearce, reports "yet another year of marked improvement in the affairs of the group." 1977 1977 1977 1977 1977 1977 Profits 927.344 Profit 1970 Profit Profit Profit Profit Profit Profit Profit Profit Profit	Formerly known as Incledon & Lamberts Ltd The Chairman, Mr. John F. Pearce, reports "yet another year of marked improvement in the affairs of the group." 1977 1977 1977 1977 Profits 927,344 Profits 927,344 Profits 927,344 Profits 927,344 Profits 927,344 Profits 927,344 Profit 6497,746 Profit Profit <th>·</th> <th>Tit</th> <th>nited</th> <th></th> <th>7</th>	·	Tit	nited		7
The Chairmeri, Mr. John F. Pearce, reports "Yet another year of marked improvement in the affairs of the group." 1977 1976 1977 1976 £ £ 9 Profits 927,344 727,022 S. \$20,000 • Profits 927,344 • Profits 927,344 • Export turnover 6,497,745 • Retained net profit 649,012 • Net assot value per share 114.85p • Dividand cover 4.6 • Dividand cover 4.6 • Becont and Accounts can be obtained transtion. The Campany Secretary. Durapple International Limited, Norton Canes, Cannock, Staffordshire WS11 3NS The Annual Ganeral meeting will take place at the Wetdorf Hotel, London, Wednasdey, July 20th 1977 at 11.00 a.m. Stafford April 1977 1977 197 52 weeks to 3rd April 1977 1977 197	The Chairmani, Mr. John F. Pearce, reports "yet another year of marked improvement in the affairs of the group." 1977 1976 1977 1978 £ £ 1977 1978 2 1000 1977 1978 1977 1978 1977 1978 1977 1978 1977 1978 1977 1978 1977 1979 1977 1792,285 Retained net profit 649,012 410,887 1910idand cover 4.6 3.5 * Recompany Secretary, Duraphop International Limited, Norton Canes, Cannock, Statifordshipe WS11 3NS 11 The Annual Caneral meeting will take place at the Weldorf 114 1977 197 1977 197 1977 197 1977 197 1977 197 1977 197 1977 197 1977 197 1977 197 1977 197 1977 197	Formerly brown as			·	
"yet another year of marked improvement in the affairs of the group." 1977 1977 1977 1977 1977 1977 1977 1977 Profits 927.344 1977 1977 Expart turinover 2.187.547 Net asset value per share 114.85p Oblividand cover 4.6 3.5 RECOME Polividand cover 4.6 Net asset value per share Net asset value per share Net asset value per share Polividand cover A.6 Net asset value colspan="2">Action of asset value colspan="2">Polividand cover Net asset value per share Polividand cover Net asset value colspan="2">Polividand cover Net asset value	"yet another year of marked improvement in the affairs of the group." 1977 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 101.65p 1977 101.65p 1978 1.14.85p 1977 1976 1977 1976 1977 1977 1977 197 1977 197 1977 197 1977 197 1977 197 1977 197 1977 197 1977 197 1977 197 1977 197 1977 197 1977 197<	- ormerly any on as			,	
marked improvement in the affairs of the group." 1977 1976 1977 1976 £ £ 1000	marked improvement in the affairs of the group." 1977 1976 1977 1976 £ £ 1000 £ <td>The Chairman, Mr. John F. P.</td> <td>earce, repor</td> <td>ts</td> <td></td> <td>-</td>	The Chairman, Mr. John F. P.	earce, repor	ts		-
of the group." 1977 1976 £ £ Profits 927,344 727,022 Turnover 6,497,746 5,130,404 S. \$20,0000 • Export turnover 2,187,547 1,709,286 RECOMS • Retained net profit 649,012 410,887 RECOMS • Net asset value per share 114.85p 101,65p 114 • Dividand cover 4.6 3.5 116 • Dividand cover 4.6 3.5 116 • Resport and Accounts can be obtained from: The Company Secretary: 118 Durapipe International Limited, Norton Canes, Cannock, Statifordshire WS11 3NS 114 The Annual Ganeral meeting will take place at the Weldorf 1100 a.m. Hotel, London, Wednesdey, July 20th 1977 at 11.00 a.m. 116 Stores to 3rd April 1977 197 197 1977 197 197 1977 197 197 1977 197 197 1977 197 197 1977 197 197 1977 197 197	1977 1976 1977 1976 £ £ 1 927,344 727,022 1 1000 5,130,404 2 1000 5,497,746 5,130,404 2 1000 6,497,746 5,130,404 S. \$20,0000 2 Export tbinaver 2,187,547 1,709,286 RECSEC 2 Retained net profit 649,012 410,887 1101,657 3 Intersect and Accounts can be obtained from: The Company Secretary. 1101,657 3 Present and Accounts can be obtained from: Hat a company Secretary. Hat a company Secretary. Durapipe international Limited, Norton Canes, Cannock, Statfordshire WS11 3NS The Annual Ganeral meeting will take place at the Weldorf Hotel, London, Wednesdey, July 20th 1977 st 11,00 a.m. 11,00 a.m. Stockets to 3rd April 1977 1977 197 197 52 weeks to 3rd April 1977 197 52 weeks to 3rd April 1977 197 1977 128 128 7017 Available far Distribution 559 62 Profit Netlande 288	"yet anothe	r year of			
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	EWe are setting up two new divisions and the watching	_		·	· · ·	

one for non-domestic furniture, both financed from nwn resour Output of business later this year and marked improvement during 1978 forecast.

. Not prudent this early to project year's outcome but we are: position to take full advantage of increased demand as re-plann and re-equipment of factories now completed.



the s

Secretery Lee Valley Trading Estate, Angel Road, London N18.

Jest Kar Laurentide **Financial Corporation Ltd. Reports Higher Earnings.**

Consolidated after-tax earnings in the quarter ended March 31. 1977 were Can S 1 643 000 compared with Can \$ 1,264,000 in the same period last year. Earnings per common share increased 42% to 33.2 cents from 23.4 cents.

Consoliciated finance receivables at the end of the guarter were 7.8% above their level a year ago. Earnings were lavourably affected by lower interest rates on bank loans and other short term borrowings.

Laurentide Financial Corporation Ltd. with Head Office in Vancouver, British Columbia. Canada is a major Canadian-owned financial corporation. Through a nelwork of 230 offices throughout Canada we provide diversified financial, leasing and specialty insurance programmes to Canadian consumers and businesses

First Quarter Operating Summary

Change from Can S First Quarter 1976

Finance receivables	499.6 million	+ 7.8%	
Gross income	20 7 million	+ 7.7%	
Cost of borrowing	7.6 million	+ 4.4%	
Net earnings	1.6 million	+ 30.0%	
Earnings per common share	33.2 cents	+ 41.9%	



I am pleased to report that profits before tax were \$855.176 on a turnover of £7,510,914; on a comparative basis the companies remaining within the Group have increased their profits from

£582,420 to £855,176. The Directors are recommending a Final Dividend of 1.748p-th maximum permitted.

The Marine and Car Radio Divisions are already showing considerable gains this year, and our overseas sales have, in particular, shown marked improvement.

We are introducing several completely new products in 1977 for which we have great hopes. One of these is a Cassette Mechanism for which we already have inquiries amounting to several million pounds.

As I predicted last year, with increased profits from the Marine business the sale of the ITR subsidiary did not affect the overall profits of the Group. With our strong financial base I am confide that we will do even better in the coming year,

THE BROCKS GROUP OF COMPANIES LTD . POOLE - DORSET TEL: 02013 4641

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FLOATING RATE NOTES

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STAR WARS"

indard Char

Wall Street hit for Fox

BY ART GARCIA IN LOS ANGELES.

ATIONAL FINANCIAL AND COMPA

IN AMERICAN film-bit called 60 per cent of the film and Exorcist" can have a major "We have got three films nut Star Wars" is doing almost as George Lucas, the 32-year-old effect on the overall nature of thare that are doing very well— novie for good, old-fashloned director of anothar film hit, the releasing company. "Silvar Streak, 'The Omen' and novie fun as it is for the cash "American Graffit," controls 40 "It results in a huge infusion 'Sllent Movie.' We also have the povie-goers standing in line for nours outside the 157 U.S. hearres where the film is now gaving are waiting for their econd, third, even fourth view-ngs. "I've never seen anything jke it." one veteran theater panager in Los Angeles insists. Described by critics as a "daz-tion guidactic swashbuckler." "a

ing, gulactic swashbuckler," "a mash hit," and "a comic strip ome to life." the film has been isking in hox office grosses at a cord clip. If it continues pull-is audiences as it has since prehering in 32 theatres on May 5 "Star Wars" stands a solid bance of becoming the most sucinsing the current champion, Jaws," which has to date raked n a worldwide gross of \$192m.

Alresdy it is certain that Fox mater than all the studio's brass proter than all the studio's brass proter publicity people envisioned ind one that may top its greatest indicates and the extraordinary nature of indicates this is intirely in London at a cost of that one rare film with the store. For's latest grossed \$2.5m in this first six days in 32 theatres. Since Magazine called it "the pages to singing the picture's praises while Variety, the Holly-praises while Variety, the Holly-protection of the store that this is that in the way MCA and Warner firm. For's latest grossed store in the store that form. Reinforcing that feeling is protection of the store that ins a smash hit on its bands, meater than all the studio's brass

"This sudden success was or promotion and nn well-known over removals, Latte or and take reflected on Wall Street, where stars, other than Alec Guinness. Of tender offers and takeovers is Tox shares this year shot from Some analysts are predicting given much credence by Wall less than 310 on the New York between 8100m. and \$150m. groas Street, but trading in Fix shares Stock Exchange to a peak of just over two and a half years. "We was halted last month when e woder \$25. Reports of the buge don't respond to that. We make Tennessee group announced it box office grosses rolling into absolutely no estimates at all." would wage a proxy fight, a "Fox have sparked new investor declares a Fox spokasman. Still, threat never followed througb. and bave prompted most analysts movie yet to bs felt, the outside suggestions that one film will abox follow the motion nleture numbers become more and more save the studio, insisting the the bave prompted most analysis movie set to be tell, the outside save the studio, insisting the be fun and not a message picwho follow the motion picture numbers become more and more says are stand, insisting, are be fun and not a message pre-industry to rework the earnings fanciful. As Shearson Hayden company is in no need of rescue, ture. He has apparently suc-stimates they had been carry. Stone's analysts comment, a "Let us forget !Star Wars' for ceeded, proving along the way ing for the company, Fox owns success such as "Jaws" or "The a minute," says a Fox official, that fun and profits can mix.

The film's plot is not its strongest point. Nor are the fans flocking to see Sir Alec Guinness, who plays a friendly "galactic samurai." The film's greatest appeal lies in its brilliant special effects beside which, viewers insist, "2001 " looks almost amateurish.

familiar to the public because of note.

pages to singing the pictures. Birney, a New York investment praises while Variety, the Holly-firm. Reinforcing that feeling is leisure conglomerates. Fox in the fact that this is the anti-recent months has been the released with little advance word over rumours. Little of the talk over rumours. Little of the talk

pany's threa television stations. The June second quarter will show the early effects of the "Star Wars" success hul the full impetus is still ahead. For one thing, thing, more openings are scheduled in U.S. theatres through the summer, followed by

selective release in major Euro-pean theatres beginning in late September and building up the next two months for full-scale Christmas distribution What does Fox do for an

What noes Fox do for an encore? Lncas says be conceived "Star, Wars" as the first in a galactic trilogy, hut the studio and director still are only in tha talking stage for the first sequel. Tha company's "The Other Side of Midnight," adapted from a best-selling novel, has been bam-mered by the critics: but it is mered by the critics; but it ia an early box office winner draw-

ing \$2m. on weekcause. Other films on the Fox schedule are Mel Brooks "High "Gene Wilder's "The Anxiety," Gene Wilder's World's Greatest Lover" focus of deals, mergers and take "Damien — The Omen, Part 2" over rumours. Little of the talk packing them in next year, and siver much and takeovers is on top of that the year, and and on top of that, there is the royalty income Fox will receive from Kenner Products, which bas been licensed to mennfac-tura a full line of "Star Wars" toys, dolls, modela and gamea Lncas says he worked three years on the "Star Wars" script, hop ing to make a movie that would

Upturn at

lifts KLK first-half profits

Palm oil

ncial Times Reporter

KUALA LUMPUR Kepong. one of Malaysia's larger rubber and paim oil producers, thia morning reported sharply higher profits and sales for its half-year ending last March. The earnings upturn and the simultaneous recovery in margins iodicates, the company stressed, that the severe set-back of 1975-76 is largely over. in the six months, KLK lifted Its pre-tax profits to 16.98m. Ringgit, an 88 per cent. gain over the 8.03m. Ringgit

NY NEWS

gain over the 8.03m. Kinggit reported for the comparative period. Group sales rose 54 per cent to 52.43m. Ringgit from 33.93m. Ringgit. In the same period. KLK's parent company reported a pre-tax profit of 8.70m. Ringgit (9.59m.) an sales of 30.38m. Ringgit (19.56m.).

Group rubber production in the. six months totalled 20.92m. ibs., a modest 4.2 per cent. up on the comparative 20.13m. lhs. seen in the first half of 1975-76. Palm oil pro-duction was np at 106,571 tons, a 20 per cent. gain on the 88,768 tons reported the year before. The parent company before. The parent company produced 12,17m. Has of rubber (10.85m.) and 44,254 tons of palm nll (37,359).

In a hrief statement accom-In 2 nrief statement accom-panying these half year figures, KLK noted that the earnings gain came despite "heavy interest charges, greatly, increased costs, large areas of newly matured (and thus low indication) and the state yielding) oll paims and the loss of two sources of revenues -timber myalty and tin min-ing trihute." The gain was attributed to higher com-modity prices and production

BY FRANCIS GHILES THERE APPEARS to he no non-oil Less Developed Countries volume of medium term hanks reason to expect a letup in de-(LDCs) is running helow last credit arranged by non-oil LDCs will coolinue while the undery-entities whose borrowing has been particularly large this year. over \$10hn. Brazil and Mexico prospects for improvements in the current account position of the current seed not affect actual ducing Middle East countries, borrowing. A case in point is both Egypt and Morrocco have the recent \$255m. Ioan to the British National Oil Corporation, writes the OECD in its new publication Financial Markets Trands. During the first five months of this year. OECD countries bor-rowed over \$155m. at annnal rate, which is 15 per cent, more than in the second half of laat arranged its first ever syndicated trout the the acception of Sub the second bil of latat arranged its first ever syndicated trout the the acception of the second balf of latat arranged its first ever syndicated trout is while the uses hell allows and the USSR, have been holding the region of \$1-bn. It onter the guide forme \$1h. It may forme the second of \$1-bn. It ontes that the credit rating of

BY FRANCIS GHILES

ملذامن لأجل

OECD forecasts rise

in demand for loans

modest demands on the market, back. Meanwhile corporate demand back. The OECD report notes that

concurved subdued (some S1hn.) The OECD report notes that as horrowers look advantage of maturities for prime borrowers the easy terms prevailing on the international bond market to raise funds at fixed rates.

international bond market to malurity of all recorded loans raise funds at fixed rates. All in all, new enrocredit around 64 years, the bigbest fereing bas been running at a level since the fourth quarter of record level of aome \$31hn. so far this year which is 40 per horrowers who had broken cent. above the level of the cor-through the 1 per cent barrier comeback bas been staged by in the i-1 per cent range and ralsed \$64bn, at an annual rate a few prime corporate names. for the whole of the previous Danisb and East European hor-ryear. While Venezuela and rowers were offering spreads of united Arah Emirales was also bortowers in a pectively, heavy demand by the 2 per cent and above. By contrast the borrowing from lieves that reduction in the By contrast the borrowing from lieves that reduction in the borrowing terms, bala and/or gnod

should be aharply down from the \$31hn. recorded in 1976, poss-ibly in the region of \$11-1bn. It notes that the credit rating of Mexico has been boosted by the successful renegotiation oi foreign debt of the steel com-pany Fundidora de Monterrey and expects the country will be

Matsushita expects less growth

TOKYO, June 28

BNP opposes nationalisation

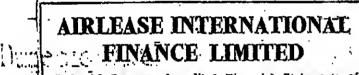
BY ROBERT MAUTHNER

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1911 2000

THE CHAIRMAN of one of sector, as proposed by the banks has produced a very good France's three nationalised 'Socialist-Communist alliance. balance. It is useful to have a banks, M. Pierre Ledoux, of the "For us, competition is very diversity of banks which allows Banque Nationale de Paris, has important and necessary," M. companies to choose their own come out nnequivocally against Ledoux told the annual meeting banks on the basis of the specific the nationalisation of the whole of shareholders. "The coexis services they offer," he said. If the hanking and financial tence of national and private M. Ledoux also criticised the



Copies of the annual audited Financial Statements of Airleuse International Finance Limited for the year ended 31st December, 1976, are available from the Company at P.O. Box 1179, Reid House, Church Street, Hamilton, ' Bermuda, and from the offices of:

a Craig

diversity of banks which allows companies to choose their own banks on the basis of the specific services they offer," he sald. M. Ledoux also criticised the and director-general Herr Walter present French system of credit control under which anounced that the re-

PARIS, June 28.

was extremely harmful to the operations of banks like the BNP. Other conntries, such as West Germany, where credit expansion was controlled by freifigs rather than absources wellings, had evolved a more flexible system. But: M. Ledoux nevertheless admitted that such a method would be difficult to apply in France where the level of hanks' bwn resources was comparatively low. M. Ledoux confirmed that BNP's group consolidated net by france where Frs.355m. (£42m.) in 1975. Expansion was primarily controlled by freifigs rather than absources was comparatively low. M. Ledoux confirmed that 1976, compared with Frs.305m. in 1975. The total. halance-sbeet rose last year to Frs.218hn, from Frs.134,6bn. in 1975. Report from the Sumitomo Bank

Steyrermuehl dividend STEYRERMUEHL, THE Aus-

trian paper producer announces a 6 per cent. dividend for 1976, the first since 1959 on the

credil growth: norms are set by was a symbol that the dificult the Government. Such a system process of consolidation has been was extremely harmful to the completed. Other conntries, such as West Scherr

REALTY DEVELOPMENT Corporation, part of the Wheelock Marden gronp, announced a consolidated net profit of HK\$30.3m, for the year to March 31, np from HK\$28,34m., reports Daniel Nelson from Hong Kong. The final A share dividend was 7 cents (6), making a total of 14

perty interests.

Realty Dev.

(13), and B share 1.4 cents (1.2), making a total of 2.8 (2.6). The company is a subsidiary of Hongkong Realty and Trust, which is the nllimate bolding commany for Wheelock's pro-

BY DOUGLAS RAMSEY

announced in late July. or 8.4 per cent. more than last per cent, to Y.46.5bn., and cur-The parent company, chalked year. rent profits to rise 15.9 per cent. up Y.700bn in sales for the Current profits-in the half-year, 10 Y.97.5bn.

MATSUSHITA ELECTRIC Indus- period, slightly more than in the at Y.48.6hn, stayed well ahead of trial Company has announced preceding balf and 13.5 per cent. the year-ago level (Y.35.7bn.), record sales and earnings for the higher than the year earlier hul only harely exceeded the ball year to May 20, but bas pre-level. Exports were virtually un-Y.48.4bn, recorded in the Immedi-dicted that its net earnings in changed from the second half of ately preceding balf. However, fiscal 1977 will increase by only fiscal 1976, at Y.218bn, but were, the company declared net earn-12.5 per cent, or less than half nevertheless, 32 per cent. higher ings of Y.23bn, a further steady the 26 per cent, recorded in fiscal than a year earlier. Thus, ex. improvement on Y.215n. In the 1976 for the May and Y.218bn, but were the company declared net earnthe 26 per cent, recorded in instal than a year earlier. Thus, ex. improvement on Y.210n. In the 1976. Te figures are for the Mat- ports at Matsushita eccounted for second half of 1976 and Y.20bn, sushita parent company, which 31 per cent, of sales in the period, the previous term. As a result, last year accounted for about 75 compared with 26.5 per cent. In earnings per sbare went from per cent, of group earnings a the first half of 1976. Meantime, Y.20.13 a year earlier to Y.23. spokesman said. The consolidated Matsushita is predicting sales of Matsushita expects net profits in figures for the half-year will be Y.1.420hn, for all of fiscal 1977, all of fiscal 1977 to increase 12.5 announced in late July.

(As of March 31, 1977)

KLEINWORT. BENSON LIMITED 20 Fenchurch Street London EC3P 3DB...

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International Finance Airlease

U.S. \$20,000,000 9 per cent. Guaranteed Bonds 1986

REDEMPTION OF BONDS ON 1st AUGUST 1977

Airlease International Finance Limited announces that, for the redemption period ending on 1st August 1977 for the above issue, it has purchased and duly cancelled and surrendered bonds of US\$200,000 principal amount. Accordingly, the principal amount of bonds to be drawn for redemption on 1st August 1977 to satisfy the Company's current redemption obligation is US\$800,000, and the principal amount of the issue remaining outstanding after 1st August 1977 will be US\$17,000,000.

DRAWING OF BONDS

Notice is hereby given that a drawing of bonds of the above issue took place on 23rd June 1977 attended by Mr. Richard Graham Rosser of the firm of De Pinna Scorers & John Venn, Notary Public, when 800 bonds for a total principal amount of US\$800,000 were drawn for redemption on 1st August 1977 at their principal amount.

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100				6477	6499	6521	6544	6566	6588	6610	6633	6655	6698	6720	6750	6772	6794	6816	6839	L
200	6410	6432	6455	6960	6987	7009	7032	7054	7076	7098	7121	7143	7165	7198	7223	7260	7282	7304	7327	L
7349	6884	6910	6933	7438	7460	7482	7505	7527	7549	7571	7594	7621	7665	7687	7710	7732	7754	7776	7799	L
7821	7371	7393	7416	7960	7982	8004	8027	8062	8113	8759	8186	8390	8412	8434	8457	8479	8509	8544	8567	L
8589	7843 8621	7915 8645	8675	8712	8872	8901	8945	9024	9107	9144	9171	9197	9223	9316	9339	9361	9383	9405	9428	L
9462	9508	, 9532	9562	9588	9669	9691	9727	9749	9771	9793	9816	9838	9899	9921	9946	9971	10010	10037	10065	l
10127	10149	10171	10317	10347	10369	10444	10467	10491.	10608	10650	10673	10711	10733	10755	10792	10814	10836	10858	10881	L
10903			10970	10992	11014	11036	11071	11093	11115	11137	11160	11182	11204	11226	11249	11271	11293	11315	41338	t
11360	10925	10947	11427	11461	11483	11541	11564		11608	11742	11784	11806	11828	11850	11873	11898	11920	11942	11965	ł
11987	12034	12056	12079	12101	12123	12145	12168	12190	12212	12234	12257	12279	12301	12323	12346	12369	12390	12412	12435	Ł
12457	12479	12501	12524	12546	12568	12590	12613	12635	12657	12679	12702	12724	12746	12768	12791	12813	12835	12857	12888	t
12902	12924	12946	12969	12991	13013	13035	13058	13080	13102	13124	13147	13169	13191	13213	13236	13258	13280	13302	13325	t
13347	13369	13391	13414	13436	13458	13480	13503		13547	13569	13592	13614	13636	13658	13681	13703	13725	13747	13770	Ł
13792	13814	13836	13859	13881	13903	13925	13948		13992	14014	14037	14059	14081	14103	14126	1414B	14170	14192	14215	ł.
14237	14259	14281	14304	14326	14348	14370	14393		14437	14459	14482	14504	14526	14548	14571	14593	14615	14637	14660	L
14682	14704	14726	14749	14771	14793	14815	14838		14882	14904	14927	14949	14971	14993	15016	15038	15060	15082	15105	Í.
15127	15149	15171	15194	15216	15238	15260	15283	15305	15327	15349	.15372	15394	15416	15438	15461	15483	15505	15527	15550	L
15572	15594	15616	15639	15661	15683	15705	15728	15750	15772	15794	15817	15839	15861	15883	15906	15928	15950	15972	15995	ł.
16017	16039	16061	16084	16106	16128	16150	16173	16195	16217	16239	16262	16284	16306	16328	16351	16373	16395	16417	16440	L
16462	16484	16506	16529	16551	16573	16595	16618	16640	16662	16684	16707	16729	16751	16773	16796	16818	16840	16862	16885	L
16907	16929	16951	16974	16996	17018	17040	17063	17085	17107	, 17129	17152	17174	17196	17218	17241	17263	17285	17307	17330	L
17352	17374	17396	17419	17441	17463	17485	17508	17530	17552	17574	17597	17619	17641	17663	17686	1770B	17730	17752	17775	I.
17797	17819	17841	17864	17886	17908	17930	17953	17975 .	17997	18019	18042	18064	18086	18108	18131	18153-	18175		. 18220	Ŀ
18242	18264	18286	18309	18331	18353	. 18375	18398	18420	18442	18464	18487	18509	18531	18553	18576	18598	18620	18642	18665	
18687	18709	18731	18754	18776	18798	18820	18843	18865	18887	18909	18932	18954	18976	18998	19021	19043	19065	19087	19110	
19132	19154	19176	19199	19221	19243	19265	19288	19310	19332	19354	19377	19399	19421	19443	19466	19488	19510	19532	19555	į.
19577	19599	19621	19644	19666	19688	19710	19733	9755	19777	19799	19822	19844	19866	19888	19911	19933	19955	19977	20000	L
							· ·						Witne	ss: R.	G. R	osser.	Nota	rv Pr	ıblic.	ł.
										•••	-									4

On or after 1st August 1977 the above bonds may be presented for redemption at their principal amount at the specified offices of the paying agents appointed as mentioned in the Terms and Conditions printed on the reverse of each bond. Each of the above bonds when presented for redemption must be accompanied by all the coupons maturing after the redemption date. If such coupons are not attached, the amount of the missing unmatured for payments will be deducted from the coupons are not attached. coupons will be deducted from the sum due for payment. The coupons due on 1st August 1977 should be presented for payment in the normal manner.

29th June 1977.

Airlease International Finance Limited

The Sumitomo Bank saw increases in both income and assets for fiscal 1976 despite the sluggishness of the world economy.

Consolidated Income

The Sumitomo Bank Limited Consolidated Balance Sheet-

Consolidated income for liscal year ending March 31, 1977 stood at ¥29,967 million (\$108 million). This figure is ¥6,149 million (522 million) over the net income of ¥23,818 million for fiscal 1975. On a per share basis, the consolidated income for fiscal 1976 was ¥22.05, an increase of 22.2 percent over the per share earning of ¥18.04 for 1975. The Sumitomo Bank continued as a leader among the Japanese city banks in both net income and earnings per share for fiscal 1976.

Stockholders' Equity

Consolidated stockholders' equily rose to ¥320,514 million (\$1,156 million) during fiscal 1976, 15.4 percent higher than the fiscal 1975 closing and an increase of ¥42,870 million (\$155 million). Fiscal 1976 year-end stockholders' equity includes ¥89,100 million (\$321 million) in capital, ¥2,372 million (S9 million) in capital surplus and ¥229,042 million (\$826 million) in retained carnings.

Business Increases

Consolidated deposits for fiscal 1976 were a record ¥7,538,592 million (527.186 million), 6.2 percent over the ¥7.097,750 million (\$25,596 million) figure the year before. Loans rose to ¥6,339,365 million (\$22,861 million). 8.7 percent or ¥506,984 million (\$1,828 million) over loans the year hefore. Securities increased from the fiscal 1975 figure of ¥1.127.062 million (\$4,064 million) to ¥1,289,500 million (\$4,650 million).

Outlook for Fiscal 1977

Indications are that the environment of hanking will become increasingly severe during fiscal 1977. However, the management is confident that the Sumitomo Bank will continue to serve stockholders and customers calling on its resources and expertise to meet the needs of the day.

Assets		
<u> </u>	In thousands of Yen	In thousands of U.5. Dollars
Cash and Due from Banks	1,049.312.464	3,784.033
Call Loans	39.243.777	141,521
Securities	1.289.499.538	4.050.197
Loans and Bills Discounted	6.339.365.333	22.861.036
Foreign Exchanges	571.153.326	2.059.694
Domestic Exchange Settlement a.c. Dr	157.994.116	569,759
Bank Premises and Real Estates	130.669.218	471.220
Other Assets	43.332,367	156,265
Customers' Liabilities for Acceptances		
and Guarantees	1.385,785.031	4.997.422
Total	1.006.355.170	39,691,147

Liabilities	· · · · ·	•
	In thousands of Yen	In thousands of U.S. Dollars
Deposits	7,538.592,275	27,185,692
Call Money	412.546.170	1.487.725
Borrowed Money	651,595,011	2,349.784
Foreign Exchanges	122,323,780	441.124
Domestic Exchange Settlement a/c, Cr	136,728,394	493.070
Accrued Expenses	169.414.624	610,943
Unearned Income	58,718,309	211,750
Other Liabilities	62.415.788	225.084
Reserve for Possible Loan Losses	81,501,277	293,910
Reserve for Retirement Allowances	46.180,796	lti6,537
Other Reserves	20,039,630	72,267
Acceptances and Guarantees		4,997,422
Capital (Paid-up)	89,100,000	321,313
Capital Surplus	2.371,615	8.552
Retained Earnings	229.042,470	825,974
Total		39.691,147
	:	

11.S.\$1 = ¥277.30 as of March 31, 1977

The Sumitomo Bank, Limited

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Osaka, Tokyo, Kyoto, Kobe, Nagoya and other major cities in Japan ina, New York, Chicago, San Francisco, Seattle, Mexico City, São Paulo, Hong Kon Singapore, Jakarta, Sydney, Beirut, Tehran, Cairo

adiloviflay

Further fall

COPPER LED a general declos on the London Metal Exchange hase metal markets

Despite confirmation that the

As a result, the market which remaining mainly under the iofinence of speculative sentiment, in the absence of

trada loterest, fell back again with cash wirebars closing £29.5 down at £742.5 a tonne.

This, in furn, bit the other markets, especially lead and zinc. Cash lead slumped by f21.5 to £329 a toune and cash

zine by £14.75 to £310 a tonne. The fall in zinc came despite an announcement by Cominco, the big Canadian producer that it was cutting production at its

Trail smelter in British Colombia by 30 per cent. from the 224,000 tonnes produced

in copper

market

By John Edwards, Commodities Editor

resterday.

NORTH SEA FISHING

The Financial Times Wednesday June 29 197

FARMING AND RAW MATERIALS Silkin asks Lamb subsidy likely as for farmers' opinions By Our Commodities Staff

26

JOHN SILKIN, Minister of Agri-

JOHN SILKIN, Minister of Agri-cultura, has invitad farming unlons and organisations repre-santing the agricultural industry and community to let him have their viewo on tha progress of tha Government's schama to in-crease food output from Britisb farms. FOR THE FIRST time since roundabout routa through Bel- fall as substantial as this has and Germany. The market been should reach the ahops increase food output from Britisb farms.

farms. Acknowledging that the schema, outlined in the 1975 White Paper Food and our own fallen from 1230 a kilo dead-schednla, the Minister said in reply to a written Commons Question yasterday that farm and ao the deficiency will have production had been seriously to be made up. affacted by had weathar in that The declina was started by the

paren with previous experience. payment hased on all sales and affacted by had weathar in that The declina was started by the past two years. I closure of the French market on sale on Monday of this week They bave no shortage of The Minister's invitation Jone 21 because the French price were down by 22 per cent. in "keep" (fodder) compared with follows assurances he gava fall below a national minimum England and Wales compared last year when the drought recently that the White Paper import price of Frs.17.50 per kilo with the week before, prices at forced farmers to sell, and Over-was to ha given an overhaul (206p). The importance of the French markets were still fall-the import price of the French price the force of the forced farmers to sell, and over-the import price of the French markets were still fall-the import price of the French price the forced farmers to sell and over-the import price of the French markets were still fall-

this sutumn. Mr. Silkin also plans regular studies and progress raports in the future. The importance of the French ing. Mr. Silkin also plans regular studies and progress raports in the future differ ing. hand, the guaranteed price only. hand, the guaranteed price only. hand, the significantly after studies and progress raports in the future. The importance of the French ing. hand, the guaranteed price only. hand, the significantly after ing. hand, the significantly after hand, the significantly after ing. hand, the significantly after hand, the sis the significantly after hand, the si

The main object of Food from our own Resources was to increase food output from Britisb farms by 2.5 per cent. a year-a drive which was to lead to savings on food imports of some £550m. a year by 1980.

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

market prices dive

U.S. copper workers' unleas had rejected the latest com-

U.S. may act to cut wheat crop

last year.

Drastic action urged to save herring

BY RICHARD MOONEY

THE U.K. Government is likely. In the circumstances the U.K. tons. Last year the wes to take the helezguered North would merely be imposing the TAC was set at 136,000 to Saa herring fishery under its Commission's own will on the Britain's quota at 70,00 own protection from the end off-rest of the Community. this week. The British fisheries protection The total catch was only pany offers for renewing the labour contracts that expire on Thursday night, the general belief remains that any strike will he short-lived.

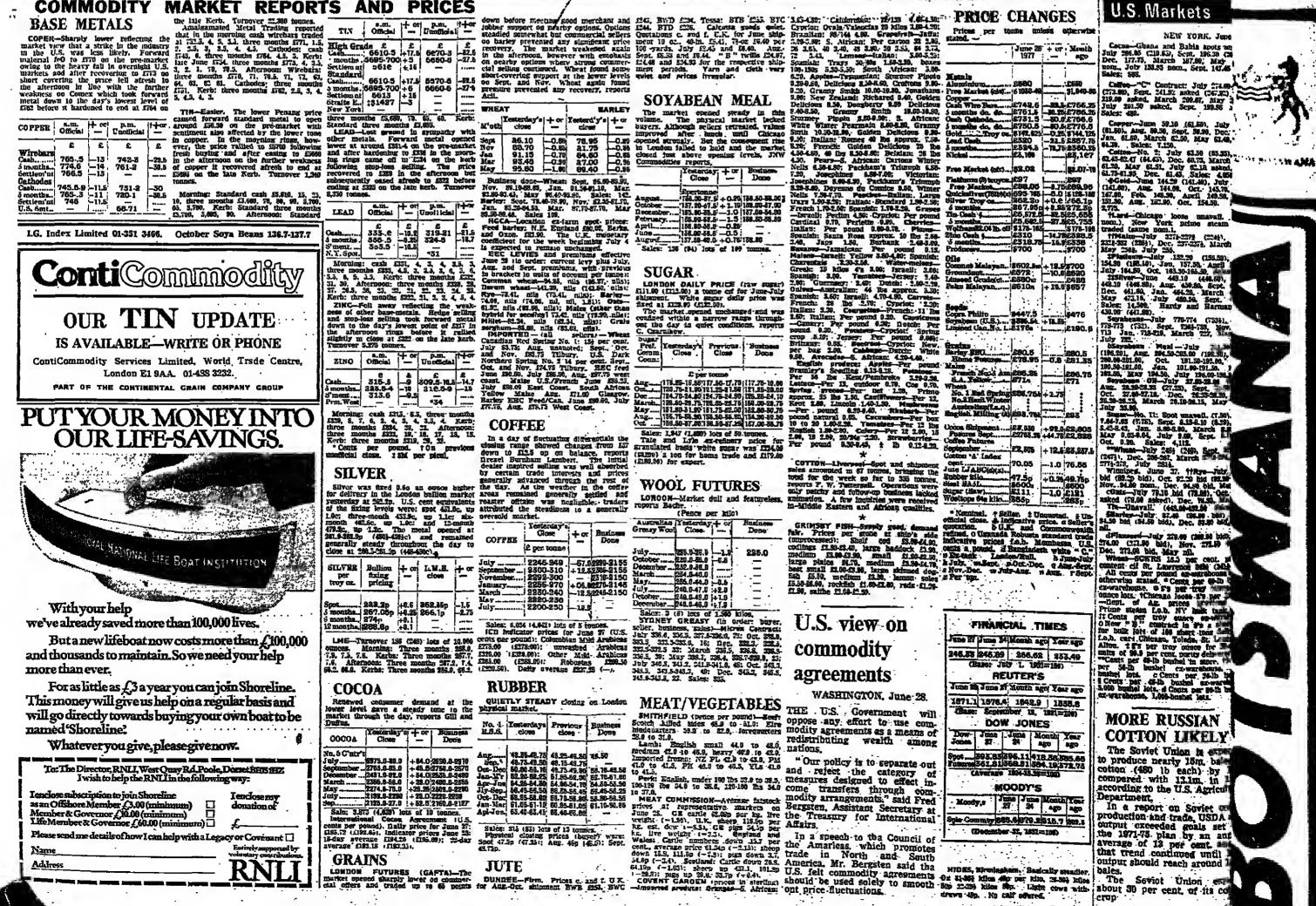
this week. Mr. Bruce Millan, Secretary service has been operating in an of State for Scotland, is expected expanded role, involving both to tell the Honse of Commons ships and aircraft, ever since the to day that, following the breast 200-mile limit was declared. And down of EEC talks on Monday, most observers feel that it is the U.K. will impose its own ban quite capable of policing the on herring fishing within its herring grounds adequately. unilaterally declared 200-mile But thare ere some donbts North Saa zone and will police shout tha efficacy of a limited Common Market agriculture to the conservation of this par-ministers meeting in Luxens, ticular stock. The British fisher protection from adding to the source of the second state of th

Common Market agriculture to the conservation of this par. Isre total in the conservation of this par. Apart from adding to Apart from adding to Apart from adding to agree in a further extension of the that while the herring hreed Sea berring ban would be a processing be the transmission lives within the U.K. limit the catching and processing and spend most of their adult cause severe hardshup on Thursday. The Commission lives within the U.K. limit the catching and processing ban would be up by the U.K. and "nursery" grounds are further triles. There appears to be the cast, ontside U.K. control, scope for diverting thing to the west coast, in view reduced quota there, and tion to the already overen attempt to prevent the wider of this rantial further damage might be unlikely to prove very

COMMODITY MARKET REPORTS AND PRICES

U.S. Markets NEW YORK, June





FINANCIAL TIMES REPORT Wednesday June 29 1977

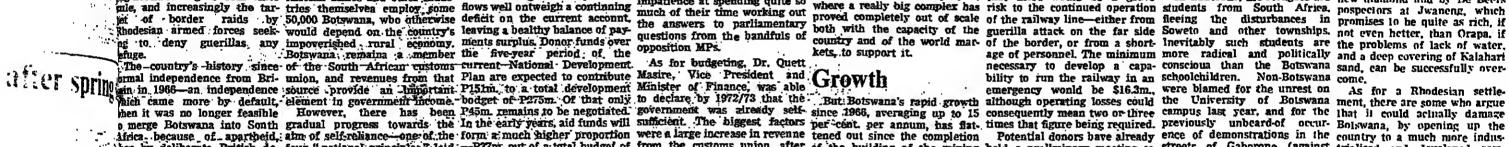
in a sea of strife

herring[sland

OTSWANA IS A front line inte in Southern Africa in far tore than name alone. Geogra-hically, it is practically heind the opposing lines of emstiled white minority rule,

and operated by Rhodesia, and operation, which would be poliin jobs in South Africa's mines tically almost equally undesir- Self-reliance most of its able-bodied able.

innance of white supremacy in imports come from there; a sub- the decision to establish a ts neighbour states. A vast, landlocked coontry--- proportion of Botswana'a beef ing operation at Selebi-Pikwe, 131,805 square miles of desert is sold there; and South Africa has done more than anything to ind scrubby bush, with a popu- is traditionally the major source make economic independence a jation rather less than three of private foreign investment, reality. But the other crucial guarters of a million-Botswana Through Anglo American and factor has been Botswana'a is a rare African example of De Beers, it provides the prin- status as one of the most parliamentary democracy in cipal operator in the key favoured aid recipients in partian a magnet for a gather mining sector. And the South Africa, and indeed the Third ing flood of refugees from white African mines and other indus. World. Long-term capital in-mile, and increasingly the tar- tries themselves employ some flows well ontweigh a continuing bit of border raids by 50,000 Botswana, who otherwise deficit on the current account.



A model of political stability and a lesson in democracy for other parts of Africa, Botswana is hampered by the political tensions surrounding it. But although largely reliant on neigh-

bouring South Africa, its growing mining industry promises future wealth and prosperity.

This report was written by Quentin Peel,

prounded by Rhodesia, South such a move would have a far change regulations which are ifrica and Namibia (South more disastrons effect on Bots actually more liberal than vest Africa), except for the wars than on the Salisbury South Africa's own, and earlier nous link of a ferry to regime. Indeed the likely result this year actually to revalue the ambia across the Zambesi, would be that South African pula (the national slogan, mean-conomically it depends almost Railways would have to be ing "let it rain") by five per failly on a railway line nwned asked to help keep the line in cent.

ing men. But politically, in South Africa still has over. The phenomenal growth of the of its vulnerability, it whelming influence on the the country's mining industry. Interability, it whelming influence on the the country's mining industry. Interability of Botswana economy. More than following the discovery of the interability is the second state of the second s quivocally opposed to the con- 80 per cent. of the country'a diamonds at Orapa in 1967, and the urban areas of Lobatse and stantial, although decreasing, copper-nickel mining and smelt-Gaborone). The commitment to democracy remains strong. It is unity, and self-reliance: all four been impatience at spending quite so much of their time working out the answers to parliamentary questions from the bandfuls of opposition MPs. Botswana; remaina a member the five-year period; of the

Africa, because of apartheid; aim of self-reliance-one of the form a much higher proportion were a large increase in revenne tened out since the completion Potential donors have already ence of demonstrations in the country to a much more industry in the building of the mining held a preliminary meeting to streets of Gaborone (against trialised and developed com-ign-has been one of continue down by the ruling Boiswana P45m in 1976-77, for example. renegotiation in 1969, the rapid town and smelter for Selebil discuss how much of the pro- Britain and the U.S. for not sup- petitor. However Rhodesla is The struggle to forge some form Democratic Party (BDP). The Botswana's popularity among growth of the economy bringing Pikwe in 1975. It is also since gramme they can meet. In addi. porting Botswana's plea for help not likely to threalen seriously if real political and economic most dramatic step was the donor constrines and organisa- in increased taxes, and the hig that date that security along the tion, a high-powered economic to the UN1. Botswana's existing key exports provide a meet. In adding of a Botswana's plea for help not likely increase in royaltles, dividends Rhodesian border bas deteriora- mission from Botswana is cur- Botswana's participation with of diamonds and beef, while a nours. But it is recognised as —the pula—last August, and the from two factors: a stable and and rent from mining activities. ted, until Botswana was finally rently touring European and Angola. Mozamhique, Tanzania source of imports to compete

beard to express

Southern Africa Correspondent would be needed for unplanned refugees in the camp at Francisemergency projects. The major town, originally built to cope out of the 32 parliamentary economic growth, along with security project was for the cre- with little more than 200. but hopelessly divided, with Pikwe project, means that there action of a Botswana defence Rhodesian raids in the north-each of three parties drawing may be a deficit for 1976/77. each of three parties urawing may be a support on a strictly regional The other single most striking traumatic. move for a pacifist vinages over a burned, have resulted in feature of Botswana's develop country, where only one man burned, have resulted in West Botswana National Front ment since independence is the bad been killed by the police increased tension. The creation of the Botswana defence force, where numbers are treated as military police mobile unit: a villagers have disappeared, and

glamorous prestige projects. Other necessary schemes in-The capital itself, Gaborone, cluded the construction of a which had to be built from veterinary fence along the enone of the four guiding prin- scratch because the provides tire border, to protect Bots-ciples, along with development, administrative control with the border, to protect Botsadministrative capital was wang's vital beef industry from Mafeking, over the border in any outbreak of foot and mouth Kagismo or aocial harmony. modesty of its buildings. The ingly lawless border area, Indeed some civil servants have only major mistake has perhaps The UN team also concluded

proved completely out of scale of the railway line-either from fleeing the disturbances in promises to be quite as rich, if both with the capacity of the guerilla attack on the far side Soweto and other townships, not even hetter, than Orapa, if country and of the world mar- of the border, or from a short- inevitably such students are the problems of lack of water, kets to support it.

-burs, But it is recognised as -the pula-last August, and the from two factors: a stable and and rent trow maning activities, ted, until Botswaoa was finally rently touring European and Angola, Mozamhique, Tanzania source of imports to compete slow process. The government country's consequent exit from democratic government, and in the three budget years up to forced this year to appeal for Arab countries in the search and Zambia as one of the with South Africa's could only as declared its intention to the rand monetary area. In cautious and conservative 1976, the government budgeting. Sir large balances with the com- ance. The resulting UN reports for supplementary situation bas alternating from the states be welcome. Above all the ake over the railway line at spite of both streamous opposi- government budgeting. Sir large balances with the com- ance. The resulting UN reports lot pre-its over the railway line at spite of both streamous opposi- government budgeting. Sir large balances with the com- ance, the resulting UN reports lot pre-ared to do so now to comply quent South African scepticism, the country continuously since actually underestimated the UN-sanctions and break, the Bank of Botswana has fee, and in the last revenue, and, underspent its meet unplanned security needs. The refugee flow has increased radicalisation. However, the harmony and economic self-le link with Rhodesia, because able to formulate foresting of Sir Seretse Khama reliance.

does not appear to be remotely threatened at present. The only concern ia about his health, since he had a pace-maker installed in his heart in 1976. His most obvious successor would be Dr. Masire, although he lacks the same strong popular base, coming from a minority tribe whose iraditional leader heads the BNF.

27

ب ا من ا مل

Potential causes of resentment remain in the large number of expatriates working in the country, particularly in the higher echelons of the civil service. However Botswana has been fortunale in attracting some exceedingly able adminis-trators at the iop level, and its policy of non-racialism (as opposed to conscious multiracialism) is still a tenet of the ruling party.

The most damaging effect of the political uncertainty in and supervision for refugees- year, and is currently put at Southern Africa has been on foreign investment plans for domestic resources which it was 15,000 since January - from Botswana: there has been a velopment. Another \$25.6m. there were more than 2.000 noticeable stackening of interest since the situation began to deteriorate. Arguably the country could promote uself as the only one south of the Zambesi to have already sucressfully made the transition to majority rule, and therefore as an excellent politically acceptable hase from which a manufacturer could prepare for future majority rule in Rhowhose numbers are treated as desia and Namihia, as well as classfied, but cannot amount to a base for sales in South Africa many more than 1,000, was conwithout the opprobrium of sequently as much for the satisapartheid laws. But so far very faction of internal demands as little private foreign Investment for effective eternal protection. has been altracted outside the nuning industry,

One vital new boost could been the Selebi-Pikwe project, that there would be a grave In Gaborone, the refugees are new diamond find by De Beers where a really big complex has risk to the continued operation students from South Africa, pospeciors at Jwaneng, which come to the economy from the age of personnel. The minimum more radical and politically and a deep covering of Kalahari

U.S. Matta



The last wilderness

wilderness is to be found in Botswana . Animais rara' elsewhere are here abundant; sleek black sable antelope; magnificent spiral-horned kudu; two species of rhinoceros; and the nocturnal, solitary, skulking brown hyaena populate the savannas and grassy plains. Sitatunga and lechwe, hippopotamus and crocodile share the deep clear channels

Africa's last truly unspoiled

Okavango, where a mighty river slowly sinks into tha sands of the Kalahari like a water spill soaking a colossal sponge. Whether you prefer the riverine forest of Chobe. the reeds and water lilies of Moremi, or the dunes, grasses and thorny trees that give the desert its austere beauty, you will find your solitude unbroken and your surroundings unapolled in this, the world's

and green banks of the

aome 70 per cent. of all the 3,000 a month-a total

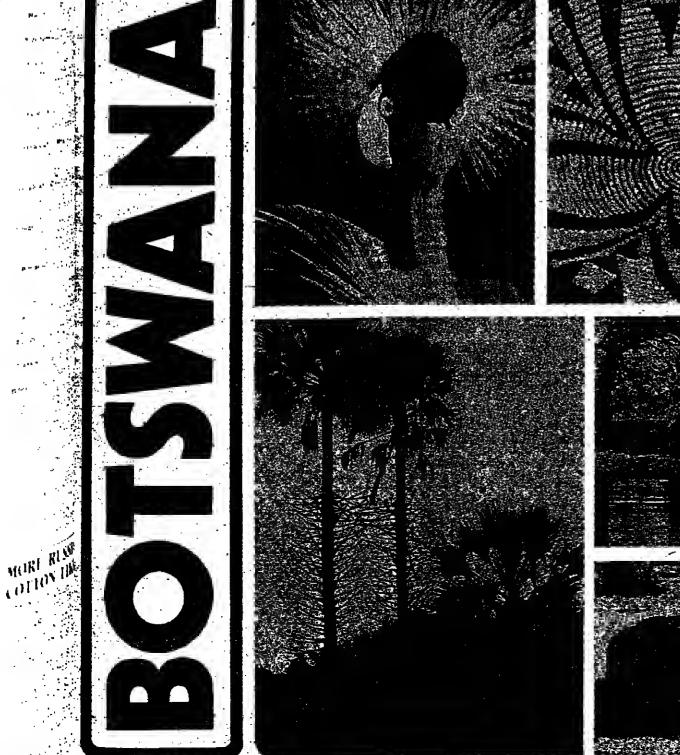
Students

last wilderness. Here in Botswana are the tracings left by early man, who expressed his artistic nature generations ago by sketching polychromes and silhouettes on the rocky canvas of the Tsodilo Hills. This artistic flair lives today, though it expresses itself in different forms. Some of the finest baskets in Africa are produced here, in traditional patterns centuries old.Leather goods are decorated with delicata ostrich eggshell beads, each fashioned by hand by Basarwa (Bushman) women, Pottery is producad in both traditional and modarn styles. Taxtiles are printed with bold and vigorous patterns, and weaving of woolen tapestries and ruga is a new medium giving form to the Batawana's talent with colour and dealgn. Whether you collect trophies, or handicrafts, or photographa - or

memories - you will be assured of satisfaction in Botswana, where modern man has not discarded all that is old, nor embraced averything new, but managed to blend the two with taste and harmony, in the setting of the last wilderness.

-Tourist information Bureau P.O. Box 131 Gaborone, Botswana.





BOTSWANA II

Room to expand the economy

BARELY EIGHT months after Inevitably the economy to launching its own currency, tha which the country is most ax-pula, in August 1976. Botswana posed remains the South announced a revaluation. African. Not only is it the Although it was marginal — source of such a high proportion only 5 per ceot.—the move was of imports, it also has tradition-both politically gratifying and ally provided the great majority economically necessary. Of foreign investment in Bots-the original decision to aban-wana, and the employer for the don the South African Rand as country's migrant labourers. the domestic means of exchange Although it is not so significant and ouit the Rand monetary in terms of exports, it still takes

and quit the Rand monetary in terms of exports, it still lakes area was as ostentatious as any a substantial amount of Botstaken in Botswana's ten years wana's beef — 26 per cent. in of independence. It was effec. 1976, compared with 38 per tively a declaration of formal cent in 1975.

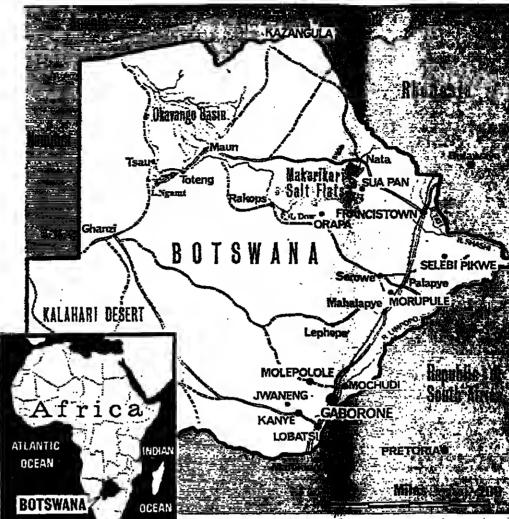
economic independence from Pretoria. Thus revaluation in May-following speculation in South African newspapers that In the previous ten years

a devaluation might actually be Botswana bad reaped the in the offing-not only belped rewards of remarkable good offset the serious inflation being fortune and sound financial imported from South Africa, management. The real rate of but demonstrated the sonndness growth since independence. of Botswana's development pros- allowing both for inflation and pects, and cocked a soook at the improved statistical coverage over the period, is put at the ailing rand. The launch of the pula bas around 12 to 15 per ceot. per been a remarkable success story annum. But by 1974/75 that for a country with such a palp- appeared to be flattening out.

abla shortage of skills and The initial boom was caused by sophistication. Over two weeks the construction of the country's some Pl0.4m. was handed out. new capital. Gaborone, and that By the end of the year around increase in government employ-P12m. was in circulation. But ment at independence. But the key was to prevent a major instead of a relapse, this was outflow of rand over the border followed by the discovery of during the changeover: by mid- diamonds at Orapa; the decision December rather more than to develop the copper-oickel R10m. had been collected and deposits at Selebi-Pikwe: the officially repatriated, at the end renegotiation of the Southern of a 100-day free exchange African Customs Union Agreement, bringing a substantial period.

Quite apart from political increase in revenue for the Bots-considerations, tha decision to wana Government; and strong

cent. In 1973/74, while exports cumstances.



considerations, the decision to wana Government; and strong launch the pula was based on export demand for beef, the people of Botswana) cannot be At present the smelter is still 30 per cent. between 1972 and committedly free enterparts a pragmatic desire by the country's biggest industry. achieved without a sustained running at a loss, although 2 1975, from 48,200 to more than government, and generuus Botswana Government for Diamonds as well as beef now increase in Botswana's produc- recent overhant has boosted 62,400: in overall terms, less patriation allowances, it can launch the pula was based on export demand for beer, the propert without a sustained running at a loss, although a lore, then overall terms, less patriation allowances it the a pragmatic desire by the country's biggest industry. acbieved without a sustained running at a loss, although a lore, then overall terms, less patriation allowances it the Botswana, Government for Diamonds as well as beef now increase in Botswana's product recent overhand has hoosted 62,400: in overall terms, less patriation allowances it the greater control over its own dominate the economy. But by tive capacity," the Plan says, production to more than 3,000 than 20 per cent, of those who promoted as a stable base fr greater control over its own dominate the economy. But by tive capacity," the Plan says, production to more than 3,000 than 20 per cent, of those who which to market goods in which the tools that a dominate the economy. But by the most dynamic elements in tons a month, at last beginning qualified for formal employ. Which to market goods in politically less stable neighbor. Which are the stable neighbor in politically less stable neighbor. Namithia and Son interest rate management, con-structuon project, quilding the botswand's development so rar to approach the 3,500 tons in ment actually had a job in pointently less stable heighbor trol over bank liquidity and for Selehi-Pikwe, was coming to lending and the choice of an external value for the currency, an end, with no comparable external value for the currency.

lending and the choice of an external value for Selechi-Pikwe, was coming to suck security, the ecohomic plota site is the contained is the contained

The expansion of the mining equal distribution of henefits migrant absentecism has an electricity.

ductive self-employment informal sector employm One measure will be to courage the labour intense: investment projects, thre measures such as tax incent are being carried out

Diversification of the econ into commerce and industry so far had very limited suc-It consists both of attrac foreign investment and attempting to build up ? entrepreneurial talents.

So far the only industrial foreign privale in ment has been in the F Bran Brewery in Gabor selling lager beer and drinks under an arranger with Coca Cola. The opera bas yet to prove itself. I culties in maintaining supp even to areas relatively clos the capital, have been ag valcd by apparent shurtage bottles, which can take sev months to return from nut; areas. The problem was (pounded by difficulties in cl ing the bottles, which resu in the brew often being drinkable when it was obl able. Although most of problems now seem to 1 been sorted out, many Botsw have gone back to drinl South African beer, in spite steep tariff protection.

The relative lack of fore investment is surprising. B wana offers more induceme than must developing countr including access to the So African market through customs union, a stable ;

ary effect In the

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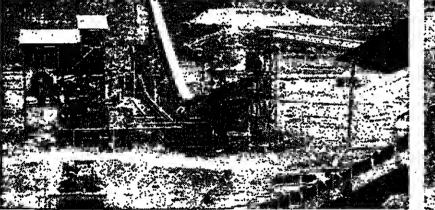
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ncreased in the same period "Significant improvements in section from 20 to 30 per cent in GDP. the lives of all Batswana (the tail elsewbere-has proved the change in emphasis is in favour make-up of Botswana's produc- must concentrate on expandit least predictable and most sis- of rural development and other tive population: it removes and developing its own slend

DEBSWANA DIAMONDS







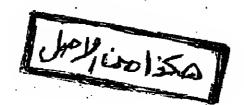
DEBSWANA DIAMONDS DEVELOP

Letihakane is Botswana's newest diamond mine and came on stream early this year.

Its output, together with the expansion programme now underway at nearby Orapa diamond mine, will boost Botswana's diamond production to almost five million carats a year by 1980. Letihakane and Orapa mines are developments vital to the national economy and will bring many benefits to the people of Botswana,



DE BEERS BOTSWANA MINING COMPANY (PROPRIETARY) LIMITED



Regional politics threaten tourism

nificant development. The productive sectors, in an effort more than one-third of the men industrial resources. The me doubling in capacity of the to redress the balance. For all in the 20-34 age group, leaving impressive operation is f

Orapa Mine, to raise production the notable economic develop- tha age-sex pyramid of the Botswana Enterprises Devel from 2.35m. carats a year to ment on a national level, em-population with "the truncated ment Unit-BEDU-which set 4.5m., is under way and should ployment opportunities for look of a nation just having to train Botswana as manage be completed by January, 1979, Botswana bave not increased to been mauled by war," according in different small-scale while the correct later having to train Botswana bave not increased to been mauled by war," according in different small-scale

while the ocarby Letihakane the same degree. The other to the Development Plan. dustries, such as clothing, c Mine has been producing since means by which the growth "Clearly there is no hope of struction, leather industri

last Jannary. Diamonds are ex- could be translated into wide- providing all Botswana with metal-work and furniture. The pected to contribute 73 per cent. spread benefits-cattle-is very formal sector employment estates with small unit wo of the mining sector's share of unequally distributed among the within the foreseeable future," shops are already operating GDP in 1978-77 and to consti- population, with 45 per cent. the Plan says. It concludes that Gaborone, Pilane and France

tute 24.7 per cent, of exports owning no animals at all. not only must such jobs be town. But none of the bi rising to 33.7 per cent by 1980. Formal sector employment— there but must be spread nesses are yet really ready However, the Plan forecast excluding traditional agricul- through the villages as well as tackla large-scale orders wh also depends on the Selebi-ture, self employment and towns, but that there must be foreign buyers might requi-Pikwe project beginning to pay. migrant labour—grew by some increased opportunities for pro- in spite of increasing inquiri-

TOURISM IN Botswana is an them remain unacceptable-at buge flocks of flamingos when currency in August, 1976, Is TOURISM IN Botswana is an them remain unacceptable at suge norts of mumbers of South African v exclusive preserve for the least for the next five years, the pans are flooded. numbers of South African v intrepid and the wealthy, or mass tourism bas undesirable But the most extraordinary tors flocked to the casino intrepid and the wealthy. It main affects the current polity is the contract of the casino contract preferably a mixture of both. It social effects, the current poli- attraction of the country is the Gaborone's Holiday Inn, is a haven for masochist mil- tical situation bas depressed vast swampy area of the gambling is banned on it lionaires, who either thrive on the industry throughout Okavango Delta, an inland delta side of the border. Hower discomfort or are prepared to Sonthern Africa, and in an formed where the Okavango since they now have to ap pay for imported comforts in the apen economy like Botswana's, River, flowing from the Angolan for foreign exchange allowan

The country abounds in ings are relatively small. Africa's principal tourist resource, wildlife. Its attractions Game are bunting, photographic

are bunning, photographic safaris, bird-watching and fish- Existing facilities range such as elephant, hippo, buffalo, takers, often booking two-thi ing. It also offers some spec from luxury game lodges to lion, leopard and cheetah, and tacular scenery, culture and camping sites available in the more than 200 species of birds. months in advance, historic remains, including the reserves. But the difficulty of In the winter months it can be historic remains, including the reserves. But the dimcuity of In the winter months it can be paintings of the Bushmen in the maintaining even this exclusive visited by boat, and in the sum-remote Tsodilo Hills, and re-level of appeal is illustrated by mer with a four-wheel drive there were almost 65,000 b mains of stone-built forts and the recent closure of the five-vehicle. (an essential require-towns, as well as abandoned star Chobe Game Lodge in the ment for touring in the Northern Chobe National Park control But the daits also are arrivals, some 5,700 came fi gold mines around Francistown. Northern Chobe National Park, country). But the delta also pre- arrivals, some 5,700 came fi What the country lacks is any Run by the South African sents Boiswana with one of its Britain and Ireland, more t

developed infrastructure to Southern Suns chain, described most difficult problems. It is 4,300 from America, and m developed infrastructure to Southern Suns chain, described most difficult problems. It is 4,500 from America, and an index access easy to its magni- as "the most luxuriously both the country's single major than 5,000 from the rest ficent, and virtually untonched, appointed unit of its type on source of water, and simul- Europe. But South Africa 'game parks and reserves. Nor the whole African continent," taneously, an extremely deliby far the biggest source of botels equipped to cater for managed to attract enough depending on a haphazard and expatriates) with alm the 20th Century tourist, wealthy visitors to pay its way, pattern of irregular finantian. the 20th Century tonrist. wealthy visitors to pay its way, pattern of irregular flooding, 115,000. Ominous warnings abound in Being situated in the angle of periodically blocked channels. Botswana's development c the available literature: Botswaoa, Rhodesia and Zambia cleared by fires and hippos, tourist industry has obviou

"Authorities should be in-did not belp, given the security Already the delta has been been severely hindered by formed by travellers before fears of potential tourists. tapped for the benefit of the political problems of the res formed by travellers before fears of potential tourists. leaving oo z trip to the interior. The Chobe Reserve is per-diamond mine at Orapa, which Tourists from Europa and as there is no petrol, food or haps the most beavily used of consumes some 9m. Hitres of U.S. are unlikely to feel the another which the solution of the sol water available in the reserves." the game parks, only one-and-a- water a day. Inevitably both 100 mlles or more is far end Tourism comes well down half bours from Rhodesia's agriculturalists and industrial- from the front line in Rhode Tourism comes well down half bonrs from Rbodesia's agriculturalists and industrial- from the front line in Rhode. The list of government develop- prime tourist attraction at the ists are looking to it for more But the government's appart quently teft almost entirely in of the country is the Gemabok naturalists fear could irrepar with large-scale developm. The problems are spelt out in South Africa, with huge berds coology. A compromise bas yet when the country's game pa ment Plan: communications are the black-maned kalahari lion. generally poor, and the finan- The Makgadikgadi and Nxai cial implications of improving Salt Pans are also reserved, with pula was launched as the local animals tame to man.

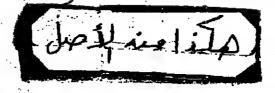
the potential net foreign earn-in ings are relatively small. The Game Research in the spend pula, the flow in the spend pula, the flow is perennially flooded, and supports a huge variety of wildlife, demand, with Americans 1 30 species of large mammals West Germans the princi-

of the licences up to n

2 Thomas

MINE

80× 424 Cal all the an **trimme**





Housing Development

& Management

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BOTSWANA

29

Mining leads the way

BOTSWANA III

Selebi-Pikwe. There is a coal officials are unwinning to are spill between the sources and between the sources and be between to be quite as rich, if not an even is to negotiate a deal batween aged. The government and the mining "The renegotiated deal boosted to bettar find than Orapa. sits at Sua Pan. Exploration Find

ach 300,000 carats a year, ris- 0.93 carats a tonne,

g to 400,000 by 1980.

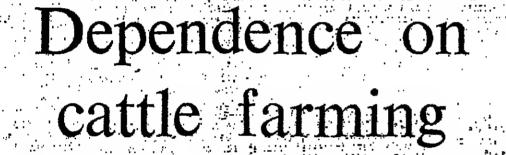
Bree. Its biggest mining pro- Although both company execu. The estimated working cost of government used De Beers' re-is is the copper-nickel scheme tives and Botswana government Selebi-Pikwe. There is a coal officials are unwilling to give split between the government gotiate the Orapa contract. The original acted

for Mineral Resources, Mr. took place over Orapa. Orapa, which took its name Julian Nganunu. In fact the Since the discovery of Orapa, cent. But Mr. Nganunn inaists hom the remote cattle post on sources say that the Rimberlite the Botswana Government has that diamonds are a clear excephe edge of the Kalahari near pipe which has been identified enunciated a detailed policy on tion to the normal mining rule, vast amount of aubordinated is pipe, started producing in covers an area of 50 hectares, mining exploitation, intanded to According to the National shareholders debt which was 70, building up to a current and preliminary indications are give a maximum local return Development plan, Government wel of 2.5m. carats a year; it for a grade of 1.33 carats per without discouraging continued equity participation would has to reach 4.5m. carats by tonne, compared with 0.85 at exploration and rapid develop- normally be in the range of 15 e cod of 1978. In January Orapa. However, small ment. It includes objectives to 25 per cent. Royalty rates is year a second mine at diamonds make up about 30 per such as training the Botswana are published, ranging from a

The TEN years since their A higher proportion, about S5 valeping Jwaneng are sub-ing capacity to maximise the The npPosite sort of negoti-showing signs of slowing down, at discovery in the country, per cent, of the Orapa diamonds stantial: the pipe is covered by value added in the country. The point to which mining the future of the coppernickel gramme is still a very substantial stones, whereas at the centre, and b5, metres, executives particularly object is operation at Selebi-Pikwe. The tall effort. With hindsight, the insistence that a prospect has been dogged by believe to be indentified, but it would to be negotiated once a dister of cattle 1860.51: virtually all the sales is no immediately available covery has been made. "You troubles lahour problems and a "We don't have much cootrol will produce foreign exchange, not end there: a major new find will produce foreign exchange. The dimension does been dimension will produce foreign exchange. The dimension will be dimension does been dimension will be dimension does been dimension. The point to the would be a down of the orapa and contains be treated with extreme mining companies. Indeed some of the companies have to be under there a major new find there and invest." Says one executive foreign loss THE TEN years since their A higher proportion, about 85 valeping Jwaneng are sub- ing capacity to maximise the The apposite sort of negoti- showing signs of slowing down,

biamonds are by no means unusually positive, for a con might be required to produce peat it." What actually hap-trawana's only mineral re-servative mining company. 3m. carais a year, worth P66m. pened was that the Botswana

and taxes was raised to 77.5 per



month. compared with the 3.500 prospect of continuing stability. Nons target Labour tutnover would probably be the biggest was running at a crippling 40 single stimulation to the coun-Botsmani by something more with the other beef producers seeks: to divide up what has richer neighbours: and which -in four to one. It is a fact covered by the Lone Convens traditionally been. communal can be reconciled with the con-life wiftly appreciated by tion. If it lost the abatement, its land shared by all members of tinuing tradition of measuring -for driver, as he seeks to advisers calculate, the prices the tribe into completcial land, a man's wealth and creat terms.

pered at Orapa. Since then, "larga in size and contains be treated with extreme mining companies. Indeed some operating losses have led to a peration. You have got to keep a industry has become the diamonds in payabla quantities " caution, because of the rela- Botswana officials believe that crippling dobt burden for it running at a high level." The Bamangwato Concessions, the buge losses at Selehi-Pikwe and A industry has become the channels in payable quantities " caution, because of the relations between that between the base of the concessions, the bage losses at Selehi-Pikwe and mining operation in which bage losses at Selehi-Pikwe and mining operation in which bage losses at Selehi-Pikwe and mining operation in which bage losses at Selehi-Pikwe and mining operation in which bage losses at Selehi-Pikwe and mining operation in which bage losses at Selehi-Pikwe and mining operation in which bage losses at Selehi-Pikwe and mining operation in which bage losses at Selehi-Pikwe and mining operation in which bage losses at Selehi-Pikwe and mining operation in which bage losses at Selehi-Pikwe and mining operation in which bage losses at Selehi-Pikwe and mining operation in which bage losses at Selehi-Pikwe and mining operation in which bage losses at Selehi-Pikwe and mining operation in which bage losses at Selehi-Pikwe and mining operation in which bage losses at Selehi-Pikwe and mining operation in which bage losses at Selehi-Pikwe and mining operation in which bage losses at Selehi-Pikwe and mining operation in which bage losses at Selehi-Pikwe and mining operation in which bage losses at Selehi-Pikwe and mining operation and Amax about the Orage deal have an sele sector suggests sult. "The intention was to be analytic provided in a mining future. But months past negotiations have been going on to restructure to be provided at the provide a contract of the provide to archive and the provide at the been going on to restructure the prospects are there, as the the company to make its debt exploration map shows, although no one is actually prepared to

and Australia in the hope of The original agreement runs interesting someone in the to aeveral volumes, and the Sua Pan soda ash. Shell Coal latest negotiations have been has been granted a prospecting inevitably complex. However, it llcence for the most promising is understood that preliminary coal degosits in the country's he exploited. It is already a Debswana Diamonds, the com- agreement has been reached estimated 40bn. tonnes.

start up production right now

A team is travelling to Jacan

Be minerals to uranium. But I think it is a very prom- the wake of the somewhat Orapa, from 15 to 50 per cent. far diamonds are the success ising find," says the Secretary acrimonious negotations which while its revenue from royalties for Mineral Resources. Mr fork close or the some which while its revenue from royalties or directly it is not the some of the some which is a very prom- the wake of the some which while its revenue from royalties or the goahead from the grade and, given the lack of the some while its revenue from royalties or the goahead from the grade and some or the some or the some or the some of the som principal creditors. It seems likely to prove economic for likely that the deal will involve local consumption as and when an equity issue to replace the that requires it, than for export. The latest and most urgent shareholders debt which was pumped in by the mining com. interest is in urenium. Given panles. The government is also Rio Tinto-Zinc's Rossing operaseeking some guarantee of im tion in neighbouring Namibia. proved income, since it has Urangesellschaft, and Falconnaturally never received any bridge are louking fur radio royalities on profits in return for active minerala. Preussag for its investment in infrastructure copper nickel and zinc, Union (above an agreed P750,000 Carbide and Samancor for manminimum) and existing sales ganese, and Cape Asbestos for contracts with Germany's asbestos. It is underslood that Metaligesellschaft are likely to one uranium prospecting opera be renegotiated, possibly to en tion has already applied for an able the matter to be sold in export licence to send out Africa, rather than being ship, samples, ped to America, refined, and An aerial magnetic survey of then shipped again to Europe, the Kalahari is also being car-

No one is yet very hopeful ried out, in an attempt to that Selebi-Pikwe will start penetrate the thick cover of making profits in the near sand. All told some 80 per ceni, future. However, production of of the country remains to be matte is creeping up to its explored in detail, But fur all intended level after an overhaul the optimism about mineral deof the smelter earlier this year: posits, a solution to the political -It is finning at 3.200 tons a problems of the region, and the month compared with the 3.500 prospect of continuing stability.



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status into commercial land, a man's weallo and social status into commercial land, a man's weallo and social status into commercial land, a man's weallo and social status into commercial land, a man's weallo and social status into commercial land. A man's weallo and social status into commercial land is cattle ownership. Into communal land Expanding other forms, of isst how accurate are the estimated by 40 to 50 shares between small owners agriculture is supposed to be

ist how accurate are the esti-would be reduced by 40 to 50 shares betwaen small owners agriculture is supposed to be the size of the size of the national per cent, with a consequent re-the put at 3m. in 1976—is duction in cash incomes of the and arable farmers, and counterbalance the pradomus was majority of the country's reserved land for conservation ance of cattle. "The fundamen-tile are the measure of wealth a Botswana, and to ask him Botswana's case has been and wildlife. Forcing was tal objective is to reduce grain with a botswana, and to ask him Botswana's case has been bained on traditional tribal and horticulfural imports with winany be owns is as rule as eloquently argued in Brussels. land, with the resulting over the long term goal of self-ting a European the size in The 'abatement has been ex stocking, and overgrazing of the sufficiency." the plan says. So bank account. However the tended for the whole of 1977. land around water sources. At far progress bas, been very trybelining dependence of fus effect can be seen in the the same time an effective land small.

reconomy, and of the majority 1976 returns, when the U.K. grab was going on, with rich. The low and highly variable the population, on livestock took 62 per cent of the BMC cattle owners constructing their rainfall is clearly the major beyond dispute. Agricultural output, the island of Reunion own boreboles, which gave them problem. Fewer Ihan 40 per beyond dispute. Agricultural output, the island of Reunion own boreboles, which gave them problem. Fewer Ihan 40 per buttion directly involves 80 (classified in EEC terms as part de facto posession of the sur-buttion directly involves 80 (classified in EEC terms as part de facto posession of the sur-cent of farmers have their own

e total population. Livestock back to 26 per cent. But the Sensitive nduction accounts for more the autumn, with consequent in Any policy affe

are produced sales valued at 184m., of which P52.6m. was in

parse is currently for 1,200 over the border. Consequently The effects of Botswana's in-have already identified bad Rd's day and a decision has a veteriorary fence is one of the evitable droughts, which strike turn the soil over thus units a taken to expand it to 1,800, top priorities for special about even first which strike turn the soil over thus units

TSM

Totef industry, at a time to expand the available export ten those who have already Marketing Board has been set in it is depressed throughout market if oroducers cannot drilled their owo boreholes, and up to provide a guarenteed world, disguises the fragi-satisfy it. The agricultural gramme will merely legalise price, to encourage farmers to affith and, to some extent tional Botswana farming villagers say. When it is a some extent methods will never result it a tradiwith African, markets, provid. methoda will never result in a The graziog lands programme lished to supply inputs such as is an end commercially is apposed to put great end improved seeds, fertilisers, ceot. abatement of the EEC Botswana.

s cent of rural households, of France) 8 per cent, and rounding land. lich make up 85 per cent, of South Africa's share was cut

nullicition accounts for more deal us to verticize the autumn, with consequent in an 80 per cent. of agricultural sources, the national herd is security for Botswanna cattle security for Botswanna cattle is stat is benefits the industry is gramme? was launched almost widespread in the letter year production major and most widespread in the letter year production in the letter year production is that is benefits the plant later this year, and bighlighted the extremely unsuble for the farmers in the letter way to Identify the all the EEC members, including of the furse is that the Botswanna is the extended sales valued at the Botswanna is the threat is that the t

The threat is that the Para, or which P52.6m. was in the threat is that the while Para exchange — still the deteriorating situation in own 5 Best foreign currency earbar The country. Capacity at break of foot and mouth disease berd. While is currently for 1,200 over the border. Consequantly The

"HIDURIS There is little point in the merely thinning out the large ones. The large owners are of the findustry, at a -time to expand the available export the those who have already Marketing Board has been set when the available export the those who have already and the available export the those who have already market in the market is constructed to the market is constructed to

Sent 51 per cent. of its onl oriented industry. Consequently phasia on encouraging small implament and insecticides on a to the U.K. and 38 per cent. the government has embarked cattle owners to form group more reliable basis. One prob-South Africa. Now it des on its most revolutionary herds. But in spile of a ccr- iem is that traditional ox-South Africa. Now it de- on its most revolutionary herds. But in spile of a ccr- lem is that traditinnal ox-idds on the goodwill of the policy to date: the so-called tain co-operative tradition, the ploughs are actually no looger ropean Community to keep tribal grazing land programme, planoers have yet to propose a made in South Africa, and an Lits sales. Since July 1, 1975, which seeks to overbaul the really viable form of co-opera- alternative source of supply has tawana has been granted a 90 whole land tenure system in tion whereby the small owners to be sought. The Agricultural

oxen with which to plough, and consequently often must plough

late with borrowed animals; the Any policy affecting cattle is supply of inputs is unreliable; so is transport; and markets are

tion apparently own nooe at all, appropriate agricultural techwhile the ricbest 5 per cent niques and technology for Botsown 50 per cent uf the national wana's rather hoatile conditions. The researchers believe they

and a decision has a verificarly rence is one of the evitable droughts, which strike turn the soil over, thus lusing the techniques (which turn the soil over, thus lusing security-related projects in the aggravate the inequality, by wip-border area. ing oot moat small herda, while instead of simply cutting a fur-

could qualify for the same sort Marketing Board will also pro-

vide storage facilities which

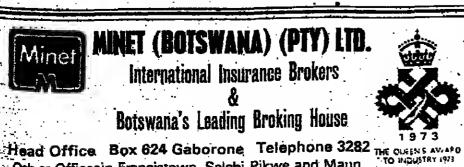
have been lacking in the past. Other Ideas to broaden the base of the country's rural sector are to develop poultry farming, which is already proving successful, with 78,000 dayold chicks imported in 1975; horticulture, with a continuing experiment in so-called "nethnuses," which use plaslic netting to provide some shade and thus reduce water consumption; fisheries, in the Okavangn Delta and in the northern Chohe District; and pics, to satisfy limited. local demand.

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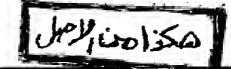
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STOCK EXCHANGE REPORT U.S. demand for BP imparts late firmness in equities Index down 0.9 at 458.6 after 456.6-Improved business

30

little change on balance. After Monday afternoon's hectic debut. BP partly-paid shares continued to dominate proceedings yester-day; this was clearly reflected in

both huying and selling bargains in BP totalled about 10m. shares; In BP totalied apout 10m. Signat. The price of the new rose to 393p and closed IT up on balance at 385n, or a premium of 85n on the E3-paid stock, while the old gained

irade deficil last month induced a firm start in short-dated Gilledged, but buyers showed no en-thusiasm and quotations reacted to end with losses to 3: the longer dates ended } off virtualy throughnut the list, and the Government Securities index, at 68.31, gave un 0.08 of the previous day's advance of 0.41.

of 9.41. Potential buyers of equilies generally stayed on the sidelines and trade was again centred chiefly on the speculative stocks and those in the news. After Mon-day's rise of 9.9, the FT 30-share under eased to its leavest of the index eased to its lowest of the day at 11 a.m., with a fall of 29; this was reduced to 2.1 by 3 p.m., and the further hardening of nrices in the late trade left a net 660 as did the A, to 64p. loss of only 0.9 at 458.6. The rises: falls ratio in FT-quoted equities narrowed from 15.2 in 3:4, and the FT-Actuaries All-Share index hardened 0.2 per cent; to 191,12;

Gilts slip back

Ing in last month's U.S. trade at 417p, gave up 4 of the recent off at 30p, and Highwate and Job. deficit caused small gains to be good advance. On the other band, 7 easier at 49n. Supermarkets holsted in opening Giltedged United Scientific gained 5 to U7p inter a two-day "se of 17 on re-their immediate needs and the Apart from a reaction of 5 lo gain of 10. Trust Houses Forte rises extending to 1, sipped 100. Gussies A improved 2 to 230p Press comment. Queents More the bid situation left Fodens 3 Investment Trusts, rising 8 to insertion of 5 in the intervine of states and the bid situation left Fodens 3 Investment Trusts, rising 8 to inter unofficial trading. A similar added 2 at 15p, and Kunke edged in the unofficial trading. A similar added 2 at 15p, and Kunke edged in the market saw gains of 1 rr. Monday's resumption of dealings 17 to 205p on speculative buying placed by losses of that amount following news of the agreed bid fuelled by rumours that the Dutton-Forshaw. 36p, put on 11 S. Pearson, 170p, and Scottish Teals

COMPANY NOTICES

Account Dealing Dates with these being extended in the from Raybeck, John Stephen gave prospective hidder may soon and 21 respectively Option after-hours business. The tap, up 3 to 28p. announce terms in the region of North Sea sil-orie First Declars- Last Account Treasury 113 per cent, 1991, made Secondary Engineerings con- 230p per share. C. H. Industrials in Newspapers per

Narrow mixed movements were 120

the order of the day among the Home Banks as husiness remained day: this was clearly reflected in an expansion in official markings improved in the later stages with from the recent daily average of about 4.500 10 6.067 with 982 of about 4.500 10 6.067 with 982 of about 4.500 10 6.067 with 982 of and Allied 2 dearer at 125p. Else-vere deals, and also in the hardening of equity prices in the late trade stisfactory results. UDT at 32p; following enliveoed activity and strength in BP on U.S. demand. tt vas estimated that turnover for both huving and selling hardening both wire endeworthy for Distillers were noteworthy for fresh activity in A. Bell. The Ordinary and new nil-paid shares hoth closing 6 hetter at 220p and

22n premium respectively.

E3-paid stock, while tha old gained 16 lo 930p, after 946p. News of the reduced short-term rates on U.S. short-term Treasury bill rateo and the narrower U.S. results, while simular improve-inade deficit last month induced ments were recorded in Internet menis were recorded in Interna-tional Timber, at 100n. and Manders, at 66p. URM, however, cheanced 11 to 56'n on the

Overseas influences in the man: the latter finished a penny shape of the appreciable narroy- barder at \$3.4.5. Racal Electronics, ing in last month's U.S. trade at 41.7, gave up 4 of the recent deficit caused small gains to be good advance. On the other band,

Account Bealing Dates Option
First Declars- Last Account Dealings tisus Dealings Day Jnn. 13 Jan. 23 Jun. 24 July 19 July 11 July 22 Aug 2 July 11 July 22 Aug 2 July 19 July 11 July 22 Aug 2 July 19 July 10 July 22 Aug 2 July 10 July 20 July 22 Aug 2 July 10 July 20 J

all other sections. Opening deal-

ings were particularly hectic and there was another finrry of interest in the late afternoon

reflecting the start of business in New York which was delayed in order to match up bargains, and the only section to match up bargains, and the only section to match up bargains, and the only section to match new, or partly-paid, reached any worthwhile gains was their peak of 393p, a premium of Ahhough the melal price in Penning and hord with only the section. Incriment, or participante, restricted Incriments, or participante, restricted State and State and State and State and State and State State and State and State and State and State and State and State Remaining Oils were not entirely resource and Shell recovered from a mid-morning reaction to end 6 up on balance at 552p, after 374p, while revived specula-tive interest raised Oil Explora-tion the same amount to 185p. tion the same amount to 184p. LASMO, which is expected to

Manders. at 662. URM, however,
inchanced 11 to 38° n on the
reheard's annuncement that sub-
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sector's leaders turned slightly
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the ardened 2 to 424p.National Carbouising rise 6 to 66p, its Ordinary share issue, improved
its Ordinary share soon official details of a
the results. The
prompted a gain of 6 to 130p in 7 to 37p, after 25p, on the revela-
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trending a shale harder at the
discussions. 191p, reverted to 400p, applican risk and on future at the
to 34p on the dev at 4090.
Similar rises were seen in Asso-
trending hard med 2 to 54p on further con-
to 34p, and therma-
to 34p, and ther sympatny with a rise of a penny Newall, on the other hand, gare the Felixstowe dock expansion and to 80p in Northern Foods. J. Lyons un 4 to 174p on fears that the reports that the company could however, eased 2 to 89p in froat for to-day's preliminary figures, while Geo, Bassett were a penny level by 10 times will he accepted jumped to 13p before closing a cheaper at 96o despite subatan-tially improved earnings. Other dull spots included Lockwoods, 5 off at SOp, and Highgate and Joh. 7 easier, at 49h. Supermarkets

Organisation shed, 7 to 189 p. spots, Berkeley Hambro came Lucas Industries came to the back 4 to 105p and Haslemere fore in otherwise little-changed Estates slipped 2 to 215p.

Eastern Investment, 1121p, Soth

beck hardened 2 to 82p pendia fresh developments in the basis situation, but Warren cased 3 162p.

Quiet Mines

Interest in Mining share kets remained at a very low 516p and Doornfontcin Libanon both 4 higher at LASMO, which is expected to and 257p respectively. The of snnounce soon officials details of Mines Index put on 6.3 to 1114 its Ordinary share issue, improved South African Financials dra in quiet trading with "Amenal" 10 easier at 480p and Angle 10 easier at 480p and Antro American 2 off at 235p. Montary flurry of huying interest in 1990-don-domiciled Financials perfect out with Rio Tinto-Zine 3 down at 209p and Charter 2 cheaper at R

114p. The further weakness of copper price caused Minorright case a penny to a year's law of 143p while in Platinums Cape selling left Bishopsgate 2 down at a 1977 low of 60p and Rustenburg a similar amount off at 68p. The continued downward overnight Sydney

Dı

Melbourne markets owing to the internet of the end of the financial year caused Australians 10 Elsewberg, Sabina hardende a Lilky (F. J penny more to 44p following the Ras (W. W.). start-up of drilling at the arreli Rennicks and Bennelt leadaine Trident TV A

property at Navan, RISES AND FALLS

YESTERDAY

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Keen) Internet	68.52	68.15 ·	68.01	67.95	67.99	67.95, ;	, ·
todustral Ordinary	458.6	439.5	449.6	444.0	446.7	442.U	-
Gold Museum	11I. 4	110.9	130.9	109.5	110.1	1124	۲. •
ast the treat	- 6.13	5.13	3.23	5,30	6.20	5.28	
Formers and Inits	15.50	15.49	16,70	15.69	16.03	16.05	÷.
M. M. Reason (Bearing 1985)	440	9.41	9.25	6.11	9.15	9.10	. `
Destroy anybud.	5.067	4.827	436	4, (40,	4.547	4,498	
Kanadas LINTROPORT Em.	· ·	. 70.14	74.66	61.59	39.90	55.05. [.]	5
Equily bargains total.	J.,	14,523	14,275	11,687	16,737	14,578	
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HIGHS AND LOWS S.E. ACTI

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ACTIVE STOCKS

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ICI		10	-40:1	11	+12
BP		16	936	· 16 .	166
BATs Deid		12	235		260
Shell Transport.	23p	12	382	- B	580
Distillers		16	143		159
P. & O. Defd		'. 10 .	134	~ 1	173
Racal Electronic		9	417	- +	421
Racal Decisine	26.	. 8	112	-	114
Dunlop			120		124
Marks & Spence			- 296	1	:tl 1)
Midland Bank	. <u>F</u> 1		403	'+ 0	403
Pilkington Bros.		8	189	¥	216
Rank Organisatio	n 25p		209	- 1	247
RTZ	. 23p	×	278	· + 1	283
Barclays Bank .	11	1	218	•.•.	-00

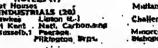
NEW HIGHS AND LOWS FOR 197

Highs and Lows to NEW HIGHS (73) AMERICANS (2) atl. Transmost CANADIANS (1) the (C. E.) Bank of Montreal BEERS (1) Bass Charrington BUILDINGS (3) CHEMICALS (T) Aurrell CINEMAS (T) STORES (4) Solton Textile Fine Art Dvists Stenberg

Stenberg ELECTRICALS (4) Electrocomponents Varnall Electric Electron.c.Rectals. United Scientible Banro Cont. HGINEERING (9) Eanor-Neal Parter Chadom Francis Inds. Schrabsburg. Hoskinsuns. Young Adden

FT-ACTUARIES SHARE INDICES

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PROPERTY (2) British Asta SHIPPING (1 Millord Docks Derby Trust Inc. OTLS (1) TEXTILES (1) LASMO 1405 81-83 MINES (2) NEW LOWS (10) AMERICANS (4) m Swei Xonica STORES (1) Muthand Educational TRUSTS (1) Challenge COTP. MINES (4) Minueco Parcontin Minueco Pat Consid. 7

INSURANCE (T)

NEWSPAPERS (5)

PAPER (1)

ACTORS (S)



Edgar Allen Balfoor edged for. National Carbonising rise 6 to 66p.

Reyrolle Parsons were again on offer in Electricala, losing 6 to 168p, after 164p, in active trading on fresh concern about the planned merger with Chrke Chap-

RECENT ISSUES

EQUITIES

COMPANY NOTICES		These indices are the joint compilation of the Financial Times, the Institute of Action of the Faculty of Actuaries	tini
HOPE STREET FUND S.A. Sociate anonyme Registered Office: LUXEMBOURG, 14, rue Aldringen	INTERNATIONAL COMBUSTION AUSTRALIA LIMITED Registered Office, 30-46 South Street, Rydamere, N.S.W. 2116	845 300 - 393 362 BP IELA'e 23 pd 385 +17 g21.77 1.4: 3.3 35.2 a89 F.F 92 89 London Weckend TV 1 89 -1 66.09 2.6 10.5 5.6 Tuos. Ture 99 1077 June June June June June June June June	
Registre di Commercii: Section B no. 0.621 NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLOERS MEETING OF SHAREHOLOERS	NOTICE OF MEETING NOTICE IS HEREBY GIVEN that as Estraurdinary General Meeting of the Shareholders will be held at the Board Room, Ground FRoor, Chamber of Com- merca, 161 Charence Street, Sydery on Tuesday, 13th July, 1377 nt 12 noon for The purpose of considering, and if thought the purpose of considering, and if thought the burpose of considering special resolu-	The FIXED INTEREST STOCKS GROUPS & SUB-SECTIONS	ez.
shareholders of MOPE STATET FUNG Shareholders of MOPE STATES of John State States of John States Shareholders of Cassients States of John States Shareholders of Cassients States Shareholders of Shareholders of Shareholders of Shareholders Shareholders of Shareholders of Shareholders of Shareholders Shareholders of Shareholders of Shareholders Shareholders of Shareholders of Shareholders of Shareholders Shareholders of Shareholders of Shareholders Shareholders of Shareholders of Shareholders Shareholders of Shareholders of Shareholders Shareholders of Shareholders of Sharehol	I That the moulations contained in the		
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until the most namual general meeting the next namual general meeting	Companies Act has come into operation Companies Act has come into operation in New South Whites. Your Directors now irretormend the adoption of a new set of Articles of Association based on the Istandard at provided by The Sydney Stock Ecchange Limited who have approved the Articles of Association which will be com-	dest c5100 P.P. - 10012 dest	
6 Any other business. This shareholders are advised that no outoram for the statutory meeting is required and than fill addition meeting is required and than fill addition in required and that all decisions we	Sidered by the meeting. A coav of the new Articles of Association may be in- spected at the Company'n Registered Office dining normal working hours. By Order of the Board C. S. GORDON.	One	.66
or large in the majority of the shares with the restriction that no shares holder either by himsel or by orosy can vote lor n anmber of shares in stores of one fith of the shares is or by stores of one fith of the shares or by stores of the shares is the stores of the shares is the stores of one fith of the shares is stores of one fith of the shares or by stores of the shares is the stores of one fith of the shares is stores of the shares is store is stores of one fith of the shares is stores of one fith of the shares is in order to take share at the store of bearer shares is of the shares is store the meeting of the meeting of the store of the store the meeting of the store	PORTUGUESE GOVERNMENT 3":	Price Frice Fri Frice Frice F	200 کې 200 68 کې کې 20 207 کې 20
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CCCIndustrial and Business Premises3.7512.50Businesses for Sale/Wanted3.7512.50Residential Property1.257.00	In these profit opportonities. Write for details to: DUNN & HARGITT RESEARCH S.A.	+ Offered to holders of Grinnary shares as a " raths." # 280 S.Atr cents & Rubbas S Over15 years	R
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Honders, Personal, Gardening 1.50 11.20 Hotels & Travel 2.75 10.00 Book Publisbers 6.50 Premium positions available \$1.00 per single (Minimum size 40 column cms) column cm extra	START A Small Import-stoper Agency Free details. Work in home by post Wide (Consintants) Ltd., Cont. F., P.O. 0.05, S. Statu, Serrey	1) Deal- Declara- Settle, Consolidated Out of ordinary and 1	/
For further details write to: Financial Times, 10 Cannon Street, EC4P 4BY	IBM ELECTRIC TYPEWRITERS. Factor- reconditioned and warranted or IBM any. Save ap to 60 pc. Lease 3 years from \$3.70 weekly Scrittrom \$29 on Phone D1-541 2355. £1 A WEEK for EC2 address or ohon- messaget. Combined 1855 + feiges under	Ings ings ings ings ings ings ings ings i	.78 .67
Classified Advertisement Manager	42-e5 New Broad Street, Lanoge EC2M TQY: 01-022 0890, Thiss 8811725.	Juramar, Westland, Innrice, Land was done in BP while a double bears. A new list of the constituents is available fram the Patrishers, the Flametal Times, Brackas He Street, Lunden, EC4, price 13a, by past 22p, "Carrysted.	

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 PTSVINCLU Late Line Comparison

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The Financial Times Wedne	sflay June 29 1977	المكذا منه لإصل
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Jey isoliza **FINANCIAL TIMES**

Wednesday June 29 1977

Shell and Esso told to shut down Brent Field output

BY RAY DAFTER, ENERGY CORRESPONDENT

Output in May averaged \$36,417 further six months.

possible by Britain's growing construction work. Occidental is at present flaring natural gas liquids. strength as an oil producer. It was intended that the plat- large quantities of gas from its Shell modifies Fife plant Page 8

THE GOVERNMENT has told Latest figures show that North form would theo operate, with Piper Field. It may be that it Shell and Esso to shut down Sea oil production is now meeting gas-flaring continuing, until will have to instal new gas productioo from their important half tha country's domestic re- early next year when the produc bandling equipment, particularly North Sea Brent Field until they quirements.

North Sea Brent Field until they inportant tail that country's contexts to produced for a sthe operation is likely to seek of which sell until they for the set of sentences in the sector of the set of sentences in the sector of sentences in the sector of sentences in the sector of the sector sector sector. See the sector s

Capital to take stake in.UBM

EOUTTY Capital for Industry

the City's vehicle for belping

equity. Mr. Michael Phillips, the

UBM chairman, said yesterday that the company had been in-troduced to the "Equity Bank"

Equity

Confusion 0ver Chartered Bank's dividend policy last night was tending to distract attention from the news that its profits have accelerated smartly in the second half. The year's total By Michael Lafferty, City Staff

is £17.7m. higher at £109.9m. pre-tax, ebout £10m. better than generally expected. But then comes the puzzle.

companies which cannot raise funds on the capital market, is to invest £2.65m. in the UBM builders' merchants group by taking an 11 per cent. stake in the company's can'ts The bank is paying a final dividend, inclusive of related tax credit, of 14.39p per share the maximum permissible uoder Counter Inflation Regulations." For the year as a whole however, total gross dividends per share have increased by only 3.9 per cent. - although by its merchant bankers, Samuel Montagu. "We are offered the money on terms the company's total dividend payont has increased by 10 per ceot. to £11.3m. SC argues that this is the figure that matters

hut dividend restraint applies to gross payments per shorte. It would be surprising if a bank of this size, headed by a former harred from making a rights Kind, so maybe there is more substantially more than it is to it than mosts the eye. If so getting from ECL Chancellor of the Exchequer,

required. Leaving this aside SC in common with Barclays Bank Interfrom the strong recovery in world trade. Whereas world grew by 111 per cent, and SC's dend increase were to be iovolvement in trade financing, added as a sweetener (on a full particularly in the Far and tax charge the 1976-74 payout Middle East, paid off-hand would not have been fully somely. Even in South Africa, covered). So the company probwhere Staobic was caught by ahly sees the ECI placing, at a the collapse of Glen Anil, discount of some 6 per cent, as profits moved marginally ahead and the prospects for the cur- allowing it to come back with a rent year look good. Even with fully fiedged rights issue at the low increase in dividend the some more favourable time in sbares at 322p yield a comfort- the future, able 7.8 per cent. and the historic multiple is under 5.

UBM 1 21 7.2 Equity Capital for Industry's Group-casts: a new light on its gobe down well in the City, but

apparently the Index fell 0.9 to .458.6 coold shift towards man ing industry when som

dividend puzzle

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Housing review The Housing Policy Rev born out of a hous boom, finaoced on a building society lendi lowed by a mortgage The Government, a societies, decided the another 1972 outweig benefits of the two mortgage gluts which pu output rather than pra stable flow of funds answer, smoothing cycies.

The societies say th been doing just this f veers; with only two hiccouchs in a period precedented interest r tuations. The Gov thicks this is not one

recommending the to let the investment r with money rates, while behind the current deal. A UBM ing to hold the morica richts Issue would in fact be When this involves m rather awkward just now, With joss, the Government the shares yielding 11.4 per accept "part" of th national has been benefiting cent the servicing cost of the through taking deposition new money at the discount of National Loans Fund world trade. Whereas world perhaps a fifth or more thought phones rate. Short-ter trade fell by 41 per cent in to be necessary would be very cromment leans would real terms in 1975, last year it high, particularly in any divi-available in "exception

cumstances." 'So the Government ap be asking societies, bo short to lend pretty long (the average actual li) mortgage is eight years) a cheaper short term option, a view on money rates the cushion of fixed m much greater Governmen ference is inevitable if t trends wrong and have for help. If that had be

As for ECI, which has case at the start of the 1 recently been touring the pro- tcrest rate spiral, we su vinces seeking business, there now would have had a are attractions in upgrading its crisis. Why borrowers portfolio. Its policy at Bond he shielded from rising third and largest investment- Worth and Renwicks of insist costs is in any case no it is injecting 22.7m. into UBM. ing on management changes has clear.

Group-casts a new light on its gone down well in the City, but Politically, the Government of clients, had to push the societies report of ECI stated that it was ECI: thinks it is "backing a lending policies. There

U.S. orders **EEC** officials lay blame push BP as herring talks fail shares up BRUSSELS, June 28. 16p on day BY ROBIN REEVES

By Nicholas Colchester THE MAJORITY of EEC Govern- Millan, Secretary of State for being deoied a fair share. But ments have only themselves to Scotland, leading the U.K. dele more than one official said this blame for the unilateral ban on gation, been a little Hexible. . . argumeot did not bear close berring fishing, in the British Commission officials dispute examination. Whatever the berring fishing, in the British commission officials dispute examination. Whatever the berring fishing, in the British commission officials dispute examination. Whatever the leum sbares cootloued yesterday with buy or sell orders for some 10m. shares being registered in the course of the day. Together dispute of the day of the day of the day of the day blocked by Den-

 with huy or sell orders for some expected to innounce in the slonger for. Fisherles, insiders herring ban from the hegmaning it especial for the Commission of the year, but EEC Coucil a fit espential for the Commission of the year, but EEC coucil a set the 'old' EP shares and the oew of EEC in maintain credibility hy show, agreement was blocked hy Den the 'old' EP shares and the oew of the stagent accounted for about ooe sixts of the bargain accounted for allots or extension of the year.
 The pace of trading was bettest around three o'clock when Wall Street's lostithisming a comprehensive picions, that a commoo fisherles the contral action by the lrieb their share of the sale had been of the sale had been and lovestment banks, disarre from ooe quarter to ool of the most heated for scientific from ooe quarter to ool of the most heated for scientific to start tradlog at attribute as the state of the start frailog at a start i otraslogent attribute as the state of the start for the low of the brase of the start tradlog at attribute, attribute as the bard been perceivable, the start frailog at a start i otraslogent attribute. The mast heated for scientific to start tradlog at attribute as the bard been perceivable, the New York trade as the i otraslogent attribute. The scient astart i or a spid crease and proseed at the charge i Callaghan in bid to win EEC nuclear project for Britain

which we simply could not re-fuse," he declared. "There were no strings attached." UBM is the third company

UBM is the third company in which ECI, which was estab-lished in 1976 by City invest-ing institutions following criticism of the capital market's ability to raise funds for companies, is to invest money and take a financial stake. The others, were Bond Worth Holdings, the carpet group, and Renwick Group, the motor distributors, travel

group, and Renwick Group, the motor distributors, travel agents and fuel distributors. Equity Capital for industry will acquire its stake in UBM as a result of a placing of 5m. shares at a price of 541p, a dis-count of about six per cent, on yesterday's opening price of the UBM shares. UBM shares closed 11p down last night at 584p.

584p. UBM reported pre-tax profits for the year to February 1977 for the year to February 1977 of £2.7m.; compared with £2.9m. in 1976, £5m. the previous year, and fr.7m in 1974. The com-pany reports that profits are increasing again.

The company says that the ECI funds are needed to provide additional working capital to give the company "greater give the company "greater fiexibility to take advantage of increased trading opportuni-

ties." "The issue of the shares to ECI is subject to the approval ECI is subject to the approval of the UBM shareholders at an extraordinary general meeting to be held after the annual meeting oo July 29.

PRICES RELATIVE TO THE GENERAL PRICE 200 Land Price 150 nd-Hand 1967 68 69 70 71 72 78

dent in the second half of 1976-77 is continuing. There seems no questico of UBM being issue which could, indeed, raise

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The first New York trade finally went across the board at \$163, up an \$ on the previous night's close and \$\$ above the U.S. offer price. On the strength of the U.S. interest the London price for BP fully-paid reached a proch of \$160 hetween 300 and peak of 946p between 3.00 and 3.30 p.m., but came back to close at 936p, np 1fip. The price of the new partly paid kept step, rising at one time to a high of 393p — compared to the offer price of 300p—before sinking to S5p, up 17p, at the close.

price of 300p-before sinking to
355p, up 17p, at the close.MR. JAMES CALLAGHAN, the
prime Minister, is expected to
action Helmut Schmidt of West of Cham.
EGG establishment on its terri-
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War. 16C (GiF).Note the institution of the solution of the site is to be considered.
To the institution of the exist of the open in the solution. They will
the there is also likely to open in the solution of the exist of able and the possibility of grants Community will have to evaluate the council's informal agenda probably report also on efforts considered.

BY ALAN DARBY

Multiple occupation grants may energy.

also be available. In the private rented sector realistic " to think in terms of reversing its decline. Although its future was being studied as New Lonrho move in Sudan deal part of a review of the Reot part of a review of the Keot Acts, it was proposed in advance to encourage letting by resident private landlords by making easier repossession from an un-satisfactory tenant. As expected, the Government hereite action and the under-developed After agreeing to take a stake believed to be ao attempt to the world, and has been making in the company in February, thattour last night in what was considerable efforts to do so In 1976, the KFTCIC commissioned believed to be ao attempt to the wake of its election from the U.S. agricultural consultants regaio some participation by the the management of Kenana. Alexander and Baldwio to assess Relieb complomerate in the Last mooth, the main share the project. On the basis of

satisfactory tenant. As expected, the Government has also reaffirmed its acceptance of council bouse sales in areas where stock is surplus to requirements. But it warns its coosent will be kept under review. Mr. Shore said at the cotre of he Government's overall bous ing plans were its proposals for local bousing strategy plan, each area will assess its over builders. Mater a measure of the be as attempt to the wake of its ejection from to bonse builders. A Housing Consultants to bonse builders. A Housing Consultants

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

MR. JAMES CALLAGHAN, the Britain argues that it should some quarters that Herr Schmidt

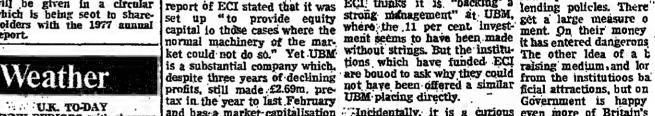
Alexandar and Baldwio, which Thos three sugar plants in Hawaii, ware appointed technical advisors to the project.

ject managers.

. . .

issues, but there is concern in southern Africa.

Further details of the placing will be given in a circular which is being seot to shareholders with the 1977 annual report.



Loodon, S.E., and Cent. S. just indicated that the rising customers so far have been less, perhaps to indus Eugland, E. Anglia, E. Midlands Cloudy, showers. Wind light to moderate. Max. 17C (63F). E. N. W. and Cent. N. England. W. Midlands Cloudy

Clendy,

W. Midlands Clondy, becoming brighter. Sbowers. Wind light or moderate. Max. 16C (61F). Channel Is., S.W. England Mostly cloudy, occasional rain. Wind light or moderate. Max. 18C (61F) 16C (61F).

Wales Wales Cloudy, becoming brighter. Showers, then rain later. Wind light. Max. 18C (59F). Lake District, N.E. England, Berders, Edinburgh and Dundee, Cent. Highlands Sunny intervals, showers, soma beavy. Wind light or moderate. Max. 16C (59F).

Aberdeen, Moray Firth, N.E. Scotland, Orkney, Shetlands. Sunny intervals, showers. Wind moderate. Max. 12C (54F).

Isle of Man, S.W. and N.W. Scotland, Glasgow, Argyll, N. Ireland Sunny intervals, showers. Rain

later. Wind moderate. Max. 14C (57F). Outlook: Mostly cloudy with

rain or drizzle in places. Snnny

BUSINESS CENTRES Y'day mid-day Y'day mid-day nddai °C *F 36 Se Luxemb'a 17 68 Madrid 57 51 Manchestry 27 51 Manchestry 28 53 Meridavite 29 56 Partis 29 66 Partis 20 66 Sinzapore 16 61 Stockhim 16 61 Stockhim

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F-Fair. S-Suppy, C-Cloudy,

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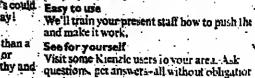
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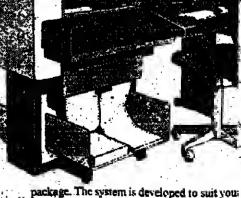
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